

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO

Vol. 18. No. 862.

NEW YORK, SATURDAY, FEBRUARY 12, 1910.

\$2 per Year.  
5c. per Copy.

## THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.  
JOS. B. MARTINDALE, Vice Pres.  
JAMES L. PARSON, Asst. Cashier.  
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:

FREDERIC W. STEVENS,  
AUGUSTUS D. JUILLIARD,  
ROBERT WALTON GOELET,  
WILLIAM H. PORTER,

W. EMLEN ROOSEVELT,  
GEORGE G. DE WITT,  
HENRY P. DAVIDSON,  
JOS. B. MARTINDALE.

## The Citizens Central National Bank of New York

EDWIN S. SCHENCK, President.

Invites correspondence from Banks, Bankers, Merchants and  
Manufacturers who contemplate changes at this season of the year.

Deposits, \$26,000,000

Capital, Surplus and Profits, - - - - - \$4,000,000

320 Broadway, between Pearl and Worth Sts.

### Carnegie Trust Company

115 BROADWAY, NEW YORK CITY.

Capital, Surplus and Undivided Profits \$2,500,000

Transacts a General Trust and Banking Business.  
Interest paid upon Reserve and Inactive Balances.

CHAS. C. DICKINSON, President.

### Commercial Paper

DEALT IN

Correspondence Invited.

### Morris & Holden

Investment Securities.

45 WALL ST. NEW YORK.

1781—1910

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress, 1781

### THE BANK OF NORTH AMERICA, (NATIONAL BANK)

PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,250,000.00  
Undivided Profits, - - \$280,000.00  
Deposits over - - \$16,000,000.00

OFFICERS.

Harry G. Michener, President.  
Sam'l D. Jordan, Cashier. Wm. J. Murphy, Asst. Cas.  
Richard S. McKinley, Asst. Cas.

### ROTTERDAMSCHÉ BANK

ROTTERDAM

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE

### LEE, HIGGINSON & CO.

44 State Street, Boston  
43 Exchange Place, New York  
The Bookery, Chicago

FOREIGN EXCHANGE.  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

### BAYNE, RING & COMPANY

Commercial Paper

National City Bank Building, New York

CHICAGO Farwell Trust Building PHILADELPHIA Drexel Building HARTFORD Connecticut Mutual Building

### NATIONAL BANK OF COMMERCE IN NEW YORK.

CAPITAL. \$25,000,000  
SURPLUS. \$10,000,000

Accounts of Merchants, Corporations  
Banks and Bankers solicited.

### KOUNTZE BROTHERS, BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make  
cable and telegraphic transfers.  
Buy and sell Foreign Exchange

Letters of Credit

### THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

Surplus and Profits (earned) - - \$1,805,000

Accounts Solicited.

S. G. BATINE, President.  
S. G. Nelson, Vice-Pres. L. N. DeVauney, Asst. Cas.  
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.  
W. K. Cleverly, Asst. Cas. O. M. Jeffords, Asst. Cas.

### R. J. KIMBALL & CO. R. 7 NASSAU STREET, NEW YORK.

Members of the New York Stock  
Exchange since 1865.

### ORVIS BROTHERS & CO.

Established 1872

### BANKERS AND BROKERS 44 BROADWAY, NEW YORK CITY

MEMBERS  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Board of Trade

### THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch: 222 Broadway, New York  
London Office: 95 Gresham Street, London, E.C.

Capital and Surplus, \$8,000,000.00

Invites accounts of Individuals, Firms and Corporations.  
Pays Interest on Daily Balances.  
Issues Letters of Credit and Foreign Drafts.  
Executes Trusts of every Description.

## FINANCIAL.

**Schmidt & Gallatin***Members of the New York Stock Exchange.*

**Stocks and Bonds bought and sold on commission and interest allowed on daily balances.**

Albert R. Gallatin J. Prentice Kellogg  
Geo. P. Schmidt F. L. Larn, Jr.  
William A. Larned  
Chas. H. Blair, Jr.

TRINITY BUILDING, 111 Broadway, N. Y.

**The Commercial National Bank of CHICAGO**

is distinctively a commercial bank, and as such devotes its service largely to caring for the needs of firms and individuals engaged in commercial and manufacturing lines.

**Capital, Surplus and Undivided Profits, \$10,500,000  
Deposits, - - \$70,000,000**

## FINANCIAL.

**Manufacturers Commercial Company**

CAPITAL, \$1,000,000  
To Responsible Producers and Merchants of Staple Merchandise affords special banking facilities.  
To Institutions and Private Investors offers Short Time Collateral Trust Notes secured by the oldest, safest and most liquid form of banking collateral. In eight years we have paid at maturity nearly Forty Million Dollars short time loans.

**MANUFACTURERS COMMERCIAL COMPANY**  
299 Broadway, New York.

CHAS. A. MORSE GARDNER W. BROWN J. F. A. CLARK, Special

**CHAS. A. MORSE & CO.**

*Members of the New York Stock Exchange*  
Trinity Building, 111 Broadway, New York  
Branch Offices at 477 Fifth Avenue, New York;  
Newburgh, N. Y.; and Kingston, N. Y.

ESTABLISHED 1899

**E. B. CADWELL & CO.**  
**Bankers & Brokers**  
Penobscot Building, 25 Broad Street,  
DETROIT NEW YORK  
Correspondence Solicited.

**MILLER & COMPANY**  
29 Broadway, New York

**MEMBERS**  
New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, New Orleans Cotton Exchange, Chicago Board of Trade, Philadelphia Stock Exchange. Associate Members of  
LIVERPOOL COTTON ASSOCIATION

## FINANCIAL.

**FRANKLIN NATIONAL BANK**

PHILADELPHIA

Incorporated 1900.

**Capital,** \$1,000,000  
**Surplus and Net Profits.** - \$2,488,653

OFFICERS:

J. R. MCALISTER, President.  
J. A. HARRIS, JR., Vice Pres't. E. P. PASSMORE, Cas.  
C. V. THACKRAY, Asst. Cas. L. H. SHERLEY, Asst. Cas.  
Foreign Exchange Dept: WILLIAM WRIGHT, Mgr.

**Illinois Trust & Savings Bank**  
CHICAGO**Capital and Surplus, \$13,400,000**

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange Transacts a General Trust Business

Correspondence Invited

**A. H. BICKMORE & CO.**  
**BANKERS**

30 Pine Street, - - New York

Orders Executed in Investment Securities.  
Special list of current offerings on application.

**Don't Let Your Profits Run Away!**

Protect them by means of our Bond of Credit-Indemnity. It guarantees you against excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

If this year was a good year with you, next year may be your bad year.

Write for our free booklet. It's interesting and it tells the story.

**The American Credit-Indemnity Co. of New York.**

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

E. M. TREAT, President

**H. M. Byllesby & Co.**

Incorporated

**Engineers**

EXAMINATIONS AND REPORTS

218 La Salle Street

CHICAGO

**We make a specialty of  
EXPRESS STOCKS**

Adams Express United States Express  
American Express Wells Fargo Express

**J. K. RICE, Jr., & CO.**

33 WALL STREET, NEW YORK

Telephones { 7480-7481-7482-7483-7484 { Hanover

American Gas and Electric  
American Light and Traction  
Denver Gas and Electric  
Empire District Electric Co.

**Williams, McConnell & Coleman**  
BONDS STOCKS  
60 WALL ST. Phone 5821 John NEW YORK

**CUBA****NATIONAL BANK OF CUBA.**

**Capital, Surplus &** \$ 6,123,621.72  
**Undivided Profits** Deposits 18,184,678.57

HEAD OFFICE HAVANA

15 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET

**The American Finance & Securities Co.****INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

**COLLECTIONS****The Union National Bank**  
OF CLEVELAND

**CAPITAL, \$1,600,000** **SURPLUS, \$925,000**  
**DEPOSITS.** \$12,500,000

GEO. H. WORTHINGTON, President.  
J. F. HARPER, Vice-Pres'. E. R. FANCHER, Vice-Pres.  
G. A. COULTON, Cashier. W. E. WARD, Asst. Cas.

# DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

THE WEEK.....	3
REPORT OF BANK CLEARINGS FOR JANUARY.....	4
WEEKLY TRADE REPORTS.....	5
BANK EXCHANGES.....	7
THE MONEY MARKET.....	7
THE GRAIN MARKETS.....	8
THE DRY GOODS MARKETS.....	9
HIDES AND LEATHER.....	9
WHOLESALE QUOTATIONS OF COMMODITIES.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
THE PITTSBURG IRON MARKET.....	11
STOCK QUOTATIONS.....	12
BANKING NEWS.....	14

## THE WEEK.

Reports of trade conditions are somewhat conflicting, and there is considerable confusion of opinion as to whether the disturbance in the financial markets has any relation to future business prosperity. The course of speculative prices indicates reaction, but as yet there is no reflection of this in the more important statistics by which industrial and mercantile activity is indicated. Bank clearings, for instance, are 14.6 per cent. larger than last year and 17.4 per cent. larger than 1906 outside of New York, while the gain in New York is even greater, being 29.8 and 29.3 per cent., respectively. The increase in railroad earnings, amounting to 13.5 per cent., tells the same story. On the other hand, there are in certain trades and in particular localities clear evidences of some check to business activity, due in part, no doubt, to weather conditions, but also apparently to some impairment of confidence as the result of the unsettlement in the security markets, and exaggerated fears of unfavorable developments elsewhere. There is increasing dulness in the pig iron market, and yet the January output was very heavy. In the dry goods market there is a large attendance of buyers, but the actual business is too conservative to be altogether satisfactory. There is a lack of activity in the shoe market. While a number of cities, and notably those in the Northwest, report trade to be very active and the outlook most promising, the advices from other cities are rather disappointing. The net result of the week's exhibit is an appearance of uncertainty, characteristic of a "waiting" situation, affected for the time being by depressing influences emanating from the great speculative center. Meanwhile imports continue on an imposing scale, amounting at New York during the latest week to \$20,592,137, which is \$7,733,206 in excess of the exports and \$2,304,836 greater than the imports in the corresponding week last year. The exports, while much less than the imports, were nevertheless \$1,557,962 greater than in 1909.

While much activity still prevails in the finished branches of iron and steel, the dulness in pig iron is becoming more pronounced. This is especially noticeable in the demand covering the second half of the year, which has fallen off abruptly in some instances, but the leading producer has opened negotiations for a round tonnage of Bessemer iron for delivery during the next three months. Statistics of pig

iron production for January show a moderate curtailment as compared with the preceding month, partly as a result of adverse weather conditions, the output being reduced about 27,000 tons to 2,608,605, according to the *Iron Age*, and the active weekly capacity fell to 586,512 tons on February 1 from 595,216 tons a month earlier. The current capacity, however, is over 170,000 tons greater than on the corresponding date last year. Structural work is being pushed with vigor, and contracts for material aggregate a substantial tonnage, with prices resting on a slightly easier basis, important orders being taken at \$1.50, Pittsburgh.

Many buyers are in the dry goods markets, but their operations are generally conservative, although steady. Jobbers are doing almost an average season's business, but have fallen short of the expectations of great activity. The lack of animation continues in cotton goods, save on fall lines opened at very close figures. Manufacturers are looking forward to the possible necessity of curtailment of production in the event of the demand falling off and forcing accumulation of high cost cotton products. Export trade is quiet, owing to the differences in values at home and abroad. Leading lines of fancy dress goods have been opened for fall on the same price basis as now current for late spring trade. Large corporations are seeking a full business and have made close prices with that end in view. The finest qualities of domestic men's wear have been opened for fall at advances ranging from five to ten per cent., and values are regarded as more attractive than those of foreign goods. The yarn trade continues quiet.

The shoe market is a waiting one. Since the departure of buyers from the Boston market new contracts have been infrequent, although manufacturers look for larger orders at any time. More or less depression in other markets will probably affect the footwear situation, and the dull and weak conditions in hides and leather are unsettling. The market on all varieties of domestic hides is very dull. Sales last effected were at declines of 1c., and buyers are not disposed to take more except at further reductions. Pronounced weakness here is beginning to affect values abroad. The entire leather market is very dull. Shoemakers and other buyers continue to hold off and are looking for considerable reductions. Prices at present, however, are only weak in spots.

The strength of the spot situation is becoming a factor of increasing prominence in the cotton market, option values rising to a higher level on bullish advices from the South and abroad. Reports indicate that domestic spinners continue to fill current needs at prices favorable to holders, and at Liverpool there is still a brisk demand for the actual staple. Receipts at domestic ports are very light, and the movement of the crop thus far is the smallest since 1905. Notwithstanding the recent large arrivals at the Northwest, domestic visible supplies of wheat decreased over 900,000 bushels last week, offsetting the effect produced by continued heavy shipments from all surplus countries. The crop outlook is regarded as being exceptionally favorable, but sentiment is divided and prices show much irregularity. Western receipts of 3,970,223 bushels again exceeded the 2,298,420 reported in the same week last year, while exports from all ports of the United States were 1,858,192 bushels, flour included, against 1,425,483 in 1909. Corn fluctuated in an erratic manner, although the tendency was chiefly downward because of liberal offerings and a slow cash demand. Arrivals of 6,041,286 bushels at primary points compared with 2,921,363 a year ago, but Atlantic coast exports were also larger, 998,553 bushels against 989,767.

Liabilities of commercial failures thus far reported for February amounted to \$11,322,208, of which \$2,643,250 were in manufacturing, \$1,670,946 in trading and \$7,008,012 in other commercial lines. Failures this week numbered 289 in the United States against 222 last year, and 42 in Canada compared with 25 a year ago.

## Report of Bank Clearings for January.

Payments through the banks for the opening month of the year reached an enormous total, far above all previous records, and are a very clear reflection of the extent of the expansion in business which has taken place in comparison with former years. Total exchanges at all cities in the United States for January, according to the statement issued by R. G. DUN & CO., which includes 116 leading centers, amount to \$17,058,134,593, a gain of 22.0 per cent. over last year and of 4.4 per cent. over the corresponding month in 1906. Almost every city reports gains over last year, but there are still a few insignificant losses compared with 1906, due in part to the fact that there was one more business day in that year. Nearly every section reports large increases over both years, showing that prosperity is general. At New York City there is a large gain over last year. New England cities make large gains, prominent among them being Boston, Providence, Hartford, Springfield and Worcester, the improvement over 1906, which was a very active year, in this section at most cities being especially gratifying. In the Middle Atlantic States active business is reflected in much larger bank exchanges than last year, notably at Philadelphia, Pittsburgh, Reading, Wilkes-Barre, Buffalo and Syracuse, and while there are still a few losses as compared with 1906, they are small, conditions rapidly returning to normal. The South Atlantic States provide substantial gains over both years at practically every point, as a result of the

	JANUARY.	1910.	1909.	P.C.	1906.	1905.	P.C.	1906.	1905.	P.C.
Boston.....	\$881,755,419	\$781,819,189	+10.2	\$843,352,983	+4.5	7,620,169	+38.7	\$947,036,886	+5.6	
Springfield.....	10,570,750	9,365,529	+12.9	7,620,169	+38.7	7,075,983	+34.7	1,091,875,660	+0.9	
Worcester.....	9,533,408	7,415,248	+28.6	7,075,983	+34.7	5,127,20	+18.4	70,621,157	+22.4	
Fall River.....	6,068,135	5,127,20	+18.4	4,755,035	+27.6	5,127,20	+18.4	74,433,185	+57,923,498	+28.5
New Bedford.....	5,308,719	3,476,14	+52.7	3,065,900	+73.0	5,127,20	+18.4	53,734,000	+49,355,075	+8.9
Lowell.....	2,217,067	1,940,247	+14.3	2,117,322	+8.8	5,127,20	+18.4	41,578,642	+38,637,423	+7.6
Holyoke.....	2,891,674	2,491,352	+15.2	5,211,707	+30.6	5,127,20	+18.4	28,000,000	+24,400,416	+16.4
Providence.....	39,823,010	34,315,380	+17.9	38,593,490	+1.8	5,127,20	+18.4	18,501,333	+16,811,936	+10.1
Portland, Me.....	8,446,963	7,955,540	+16.5	9,063,114	+2.4	5,127,20	+18.4	18,501,333	+16,811,936	+10.1
Hartford.....	21,286,5.3	15,892,094	+33.9	17,286,017	+23.1	5,127,20	+18.4	18,501,333	+16,811,936	+10.1
New Haven.....	13,027,369	12,19,535	+6.8	11,598,407	+12.3	5,127,20	+18.4	18,501,333	+16,811,936	+10.1
New England \$1,000,112,662		\$879,812,930	+13.7	+947,036,886	+5.6					

	JANUARY.	1910.	1909.	P.C.	1906.	1905.	P.C.	1906.	1905.	P.C.	
Philadelphia.....	\$988,375,218	\$574,170,563	+21.6	\$711,728,946	+1.9	5,127,20	+18.4	\$1,160,916,011	\$1,122,588,697	+3.4	
Pittsburg.....	226,457,891	180,37,380	+25.2	250,5,985	-9.6	5,127,20	+18.4	128,717,550	-12.0	123,096,400	-8.0
Schanton.....	12,574,757	11,868,687	+5.9	9,552,440	+31.6	5,127,20	+18.4	86,459,155	70,621,157	17,33,634	+18.2
Reading.....	6,892,587	5,770,561	+19.4	5,316,466	+29.7	5,127,20	+18.4	53,734,000	49,355,075	55,613,227	+33.8
Wilkes-Barre.....	5,961,472	5,292,100	+12.6	5,26,060	+14.1	5,127,20	+18.4	28,000,000	24,400,416	24,400,416	+14.7
Erie.....	4,089,948	2,821,211	+45.0	2,720,089	+54.4	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Greensburg.....	2,611,466	2,128,67	+22.7	2,19,178	+1.9	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Chester.....	2,422,077	2,49,356	+13.0	2,25,152	+2.7	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Franklin.....	1,153,192	1,149,19	+0.8	1,34,482	-16.8	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Buffalo.....	47,069,375	40,652,835	+15.8	35,304,495	+33.3	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Albany.....	26,34,579	23,842,695	+9.2	25,842,882	+0.7	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Rochester.....	20,398,053	17,044,812	+19.7	18,419,143	+10.8	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Syracuse.....	11,688,773	9,311,112	+25.5	7,994,612	+46.2	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Binghamton.....	2,039,293	2,262,800	-9.9	2,627,900	-22.4	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Wilmington, Del.....	6,828,737	5,697,787	+19.9	6,0,2,968	+13.8	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Wheeling, W. Va.....	7,541,407	6,068,026	+24.3	4,42,3,41	+70.5	5,127,20	+18.4	18,501,333	18,501,333	18,501,333	+0.0
Middle.....	\$1,082,187,875	\$891,362,711	+21.4	*1,091,875,660	-0.9						

	JANUARY.	1910.	1909.	P.C.	1906.	1905.	P.C.	1906.	1905.	P.C.	
Baltimore.....	\$143,069,024	\$125,993,636	+13.6	\$136,698,311	+4.7	5,127,20	+18.4	\$90,099,009	\$70,01,405	+21.5	
Washington.....	32,093,272	27,818,628	+15.3	26,061,876	+23.1	5,127,20	+18.4	42,704,461	41,430,402	+3.3	
Richmond.....	36,652,042	31,902,929	+14.9	30,976,822	+18.3	5,127,20	+18.4	13,333,255	12,291,212	13,333,255	+8.3
Norfolk.....	13,223,845	12,066,178	+9.6	13,324,197	+28.0	5,127,20	+18.4	10,814,49	10,671,75	+1.4	
Winston, N.C.....	4,440,100	1,17,270	+42.7	2,20,039	+7.8	5,127,20	+18.4	8,145,638	8,145,638	8,145,638	+0.0
Charleston.....	8,177,456	7,117,70	+5.7	7,28,208	+22.7	5,127,20	+18.4	2,501,937	1,997,850	+25.2	
Savannah.....	20,339,940	19,665,000	+6.7	19,562,208	+4.0	5,127,20	+18.4	2,847,437	2,229,757	+27.3	
Atlanta.....	56,832,216	25,039,594	+12.0	22,020,815	+158.1	5,127,20	+18.4	5,871,172	5,28,492	5,871,172	+0.0
Augusta.....	10,846,363	8,701,745	+24.6	8,132,832	+33.4	5,127,20	+18.4	21,690,367	18,953,477	+14.8	
Macon.....	5,778,105	4,077,80	+41.7	2,8,3,683	+105.4	5,127,20	+18.4	31,580,846	27,835,841	+13.5	
Columbus, Ga.....	1,792,19	1,21,909	-1.6	1,563,289	+14.6	5,127,20	+18.4	65,044,068	57,183,768	+19.0	
Jacksonville.....	10,740,459	7,402,416	+45.1	6,25,231	+71.7	5,127,20	+18.4	1,790,12	1,514,122	+18.2	
South Atlantic \$342,763,691		+272,723,156	+25.6	\$273,879,516	+25.5						

	JANUARY.	1910.	1909.	P.C.	1906.	1905.	P.C.	1906.	1905.	P.C.	
St. Louis.....	\$313,028,455	*298,588,037	+4.8	\$983,467,301	+9.1	5,127,20	+18.4	\$90,099,009	\$70,01,405	+21.5	
New Orleans.....	18,035,531	8,658,726	+31.0	10,302,043	+15.4	5,127,20	+18.4	42,704,461	41,430,402	+3.3	
Louisville.....	6,081,555	4,05,542	+12.2	6,35,542	+6.4	5,127,20	+18.4	13,333,255	12,291,212	13,333,255	+8.3
Memphis.....	31,983,584	26,38,233	+19.7	24,19,053	+11.4	5,127,20	+18.4	10,814,49	10,671,75	+1.4	
Nashville.....	18,638,080	17,647,382	+5.6	21,453,250	-13.1	5,127,20	+18.4	8,145,638	8,145,638	8,145,638	+0.0
Chattanooga.....	8,476,168	6,553,007	+29.2	5,913,845	+20.6	5,127,20	+18.4	2,501,937	1,997,850	+25.2	
Knoxville.....	7,411,194	7,011,356	+5.7	6,604,073	+12.2	5,127,20	+18.4	3,805,551	25,709,299	+48.0	
Birmingham.....	12,114,136	9,775,52	+31.1	8,688,497	+47.5	5,127,20	+18.4	24,133,280	19,108,872	+26.3	
Mobile.....	7,131,853	6,390,270	+11.6	6,249,967	+14.1	5,127,20	+18.4	19,474,203	14,445,429	+34.8	
Houston.....	59,903,399	69,109,665	-0.3	41,788,764	+43.3	5,127,20	+18.4	26,084,579	25,121,600	+8.2	
Galveston.....	33,300,000	31,330,000	-	26,653,00	-	5,127,20	+18.4	48,851,662	48,851,662	+26.5	
Fort Worth.....	31,200,000	28,980,438	-	13,929,318	-	5,127,20	+18.4	48,851,662	48,851,662	+26.5	
Beaumont.....	2,741,188	2,585,415	+6.8	2,76,474	+57.9	5,127,20	+18.4	30,055,581	25,709,299	+48.0	
Little Rock.....	7,937,916	7,300,500	+9.6	5,743,872	+39.9	5,127,20	+18.4	12,434,185	12,434,185	+0.0	
Southern ....	\$718,988,589	*651,049,660	+10.3	*620,762,586	+16.8						

activity and high prices received for cotton and other agricultural products, with the accompanying stimulation of other lines of business. Among the cities that report these increases are Baltimore, Richmond, Charleston, Atlanta, Augusta, Macon and Jacksonville. Returns from cities in the Middle South indicate very prosperous conditions in that section of the country, also, only two points reporting losses. At some centers the gains are extremely large and show distinctly the growth of business in their tributary territory. Among them are St. Louis, Memphis, Chattanooga, Birmingham, New Orleans, Mobile and Little Rock. At almost every city in the Central West great activity is indicated by some of the increases provided, especially at the smaller commercial centers. There is the usual increase at Chicago, and at Cleveland, Detroit, Indianapolis, Milwaukee, Columbus, Dayton, Akron, Canton and Grand Rapids there are marked gains over both years. In the Far West every city shows large gains over both years, notably Minneapolis, St. Paul, Kansas City, Denver, Salt Lake City, Spokane, Portland, Seattle, Tacoma, Olympia, Victoria, San Francisco, Los Angeles, and San Jose. Returns are satisfactory from the Pacific Coast, and at most points the gains are large, among them San Francisco, Portland, Seattle, Tacoma and Spokane, very clearly reflecting the generally prosperous conditions in this section of the country.

and preparations for an active business in 1910. Returns are satisfactory from the Pacific Coast, and at most points the gains are large, among them San Francisco, Portland, Seattle, Tacoma and Spokane, very clearly reflecting the generally prosperous conditions in this section of the country.

	JANUARY.	1910.	1909.	P.C.	1906.	1905.	P.C.	1906.	1905.	P.C.
Chicago.....		\$1,160,916,011	\$1,122,588,697	+3.4	\$1,046,844,841	\$1,046,844,841	+17.7			
Cincinnati.....	113,303,000	128,717,550	-12.0	123,096,400	123,096,400	-8.0				
Cleveland.....	86,459,155	86,459,155	+22.4	70,621,157	70,621,157	+18.2				
Detroit.....	74,433,185	74,433,185	+28.5	55,613,227	55,613,227	+33.8				
Montgomery.....	53,734,000	53,734,000	+8.9	43,516,277	43,516,277	+23.5				
Indianapolis.....	41,578,642	41,578,642	+7.6	38,637,423	38,637,423	+24.7				
Centerville.....	28,000,000	28,000,000	+16.							

February 12, 1910.]

## WEEKLY TRADE REPORTS.

**Boston.**—Caution is still apparent in most lines of trade and industry. With retailers, business is reasonably good, and prospects for spring are considered excellent, aside from the movement against high prices, the effects of which upon trade in spring and summer merchandise are yet to be determined. There is a distinct tendency to go slow in buying for possible future requirements apparent in practically all wholesale markets, conservatism being induced by the fear of unsettling legislation, while the condition of the share market also has an influence on the position of merchants. Foundry men have filled their requirements and are no longer in the market for any delivery of pig iron. There is no important business offering in the market for structural steel or other finished iron and steel products. There are no large lumber contracts on the market and business in small lots is quiet. Mills are cutting prices of spruce. The feature of the dry goods jobbing trade is the many jobs which are being offered, and these are selling well, but in regular way business is slow. The cotton goods situation remains unsettled, buyers and sellers holding back with little new business at first hands, therefore, coming forward. The market for wool is dull and easy, especially on the finer grades, demand from manufacturers, owing to the unsatisfactory condition of goods, being limited.

**Philadelphia.**—Wholesale dry goods houses and jobbers of woolens report some increase in sales, and improvement is noted in the cloak and suit trade, while manufacturers of men's and boys' clothing state that business for the spring of 1910 is very satisfactory, with indications that the season will be much better than last year. The strike of the shirt waist employés has been settled and manufacturers are starting up their plants, it is said, with orders sufficient to last them for the balance of the season. Wholesale milliners are making preparations for the spring opening and appear satisfied with present prospects. Leather is firm at steady prices and some increase is noted in the demand for heavy grades, while no change appears in the demand for glazed kid. Wholesale shoe dealers report trade fair and sales for future delivery increasing, although buying shows a tendency toward conservatism. In the wool market trade is quiet and there is little disposition to buy, except for immediate needs. Worsted mills show little interest and inquiry is mostly from woolen mills and manufacturers of knit goods, the latter being reported very busy.

Iron and steel has shown some irregularity, demand in certain lines being less active, but satisfactory conditions prevailing in others. Stocks of furnaces are reported low and the present quietness is considered only temporary. Some mills are said to have recently booked good orders and a satisfactory volume of structural business is noted. In lumber both wholesale and retail trade is not quite so active, but it is expected that demand will increase with the opening of spring operations and every indication points to unusually good business throughout the year. There is no change in the building line, weather conditions having retarded outside operations, but prospects continue favorable for a large volume of business as soon as the season opens. Collections in most lines are very fair. Money is steady at 4 per cent. for call and 4 to 5 per cent. for time funds, while commercial paper is discounted at 4 to 5 per cent.

**Pittsburg.**—Seasonable merchandise is moving in fair volume and collections are fairly satisfactory. Provisions are high, heavy hogs quoted at \$9.30, which is a record price for the local stock yards. Building operations are quiet. Coal shipments by river continue, but middlemen report the demand not very strong for fuel. Labor difficulties in the window glass industry have been adjusted and the outlook is better, prices being firmer than for some time, due to improved selling arrangements. Electrical

concerns and machinery houses are busy and industrial operations, on the whole, are fairly active.

**Baltimore.**—Wholesale business for the week in most lines was of only moderate volume and collections as a rule were unsatisfactory. The usual quietude in retail trade at this time of the year was intensified by unfavorable weather conditions. Clothing manufacturers complain of poor collections, though current orders are of good proportions and the general outlook for spring business seems good, prices being higher and cancellations fewer. There has been no decline in the wholesale dry goods and notion trade, which is more active than for several seasons past. Jobbing trade in boots and shoes is considerably short of expectations. Values generally are higher. Wholesale dealers in paints and hardware report business very quiet, owing to the inclement weather conditions of the past few weeks, and no activity in either line is looked for until spring. Bituminous coal continues unsettled, the demand being far below the normal at this time of the year and prices at the mines are correspondingly low. There is little or no demand for coke, but sales of anthracite are large and prices firm.

**Lynchburg.**—Retail trade is a little more active, though not as good as might be desired, and clearance sales are more than usually resorted to in the endeavor to make room for spring goods. Among jobbers there has been no falling off in orders for dry goods, and all are busy filling spring requirements. They report sales of last month to be larger than in any previous January. Trade is very satisfactory with jobbers of shoes and spring orders are being rushed.

**Nashville.**—General trade for the past few weeks has not been entirely satisfactory, merchants being inclined to buy sparingly, while the unusually cold weather has tended to retard business. This, however, is between seasons, and spring orders are just commencing to be received in larger volume. City trade is fair. Collections are somewhat tardy, but slowly improving.

**Louisville.**—The volume of business is more satisfactory than for some time, but there is general complaint as to collections, especially in local territory, which is probably due to bad weather. Stove foundries are still busy and have orders ahead, while sales of hardware, drugs, dry goods and groceries show substantial gains. Spring trade has opened up satisfactorily with manufacturers of varnish and paints, and manufacturers of roofing materials are doing better than a year ago. Pork packers are having all they can do, and the outlook is very good. Distributors of whiskey report an increase in business of fully 12 per cent.

**Cincinnati.**—Retail trade continues fair, and though business in dry goods at wholesale has not been quite so active jobbing houses have received good sized re-assortment orders for some classes of fabrics from traveling salesmen. Spring goods purchased by retailers have been largely filled and forwarded. Wholesale hat and cap dealers are doing well and shoe manufacturers are busy. The wholesale grocery trade is fair, but the flour market is quiet at unchanged prices. Wholesale liquor dealers report steady sales and a firm tone to the market. Sales of pig iron have been satisfactory and prices well maintained.

**Cleveland.**—Trade conditions are fully as favorable as usual at this season. Most retail lines are quiet. There is a continued activity in building operations and material men look forward to a good year's business. Among the larger industrial concerns unfilled orders are sufficiently large to maintain activity and the general outlook is quite favorable. Bank deposits are increasing, demands for loans are not large and collections are reported more satisfactory.

**Chicago.**—Weather conditions favor extending activity in the leading branches of production and distribution, and there is notable increase in freight tonnage moving east and west. Crop marketings again have become remarkably heavy. Movements of live stock, hides, leather and lumber

P.C.  
+17.7  
-8.0  
+18.2  
+33.8  
+23.5  
+14.7  
+14.8  
-2.4  
+11.8  
+46.4  
+41.1  
+102.5  
+26.6  
-1.0  
+2.1  
+28.7  
+46.7  
+21.8  
+17.9  
-8.4  
+32.7  
+21.5  
+22.1  
+17.7  
+37.2  
+0.4  
+14.5  
+53.4  
+106.0  
+45.8  
+16.4

P.C.  
+18.6  
+33.0  
+40.3  
+32.9  
+53.2  
+109.9  
+87.9  
+38.5  
+71.0  
+37.1  
+138.5  
+27.1  
+35.0  
+5.5  
+32.1  
+58.6  
+140.6  
+53.6

Y.  
+3.4  
+31.9  
+51.7  
+89.5  
+50.4  
+137.4  
-6.8  
+20.9  
-----  
+20.9

exhibit seasonable aggregates and the markets for leading raw materials, general merchandise, furniture and automobiles have large attendance of buyers. Mail and road orders for staple wares come forward freely, and advices testify to steady absorption of necessities. Farm reports remain favorable as to growth of winter wheat and rye and preparations progress for an early start in spring plowing and increased acreage for both wheat and corn. Heavy orders are placed for plantation needs and materials for farm improvements. An easier tendency is noted in money, with rates for choice commercial paper quoted from 4½ to 5½ per cent. Sales of local securities again fall short of the volume reported a year ago. The ten active stocks show an average decline this week of \$2.10 per share. New buildings, \$899,300, compare with \$770,850 last week and \$977,100 a year ago. Real estate sales were \$2,706,309, against \$2,225,403 last week and \$1,886,096 in 1909.

The total movement of grain at this port, 9,973,824 bushels, compares with 8,648,339 bushels last week and 5,921,389 bushels a year ago. Compared with 1909 increases appear in receipts 139 per cent. and shipments 109 per cent. Flour receipts were 163,374 barrels, against 215,002 barrels last week and 135,068 barrels a year ago, while the shipments were 168,449 barrels, against 136,072 barrels last week and 124,718 barrels in 1909. Live stock receipts, 264,439 head, compare with 231,285 head last week and 312,184 head last year. Receipts of hides were 3,785,799 pounds, against 4,008,615 pounds last week and 2,946,444 pounds in 1909. Receipts of wool shrunk to 30,100 pounds, against 207,347 pounds last week and 311,652 pounds a year ago. Lumber receipts were 36,801,000 feet, against 33,707,000 feet last week and 35,684,000 feet in 1909. Other receipts increased in wheat, corn, oats, barley, broom corn, cheese, eggs and sheep, but decreased in rye, seeds, dressed beef, pork, lard, butter, cattle and hogs. Compared with closings a week ago, cash prices are unchanged for flour, oats and choice cattle, but lower in corn, 1½ cents a bushel; wheat, 2½c.; ribs, 12½ cents a hundredweight, and higher in hogs, 20 cents a hundredweight; lard, 22½ cents a tierce; sheep, 40 cents a hundredweight, and pork, 87½ cents a barrel.

**Minneapolis.**—There is a steady increase in the movement of spring merchandise to interior points, and the indications are that winter goods have been well cleaned up and that Northwestern merchants will carry over comparatively light stocks this season. There is an active demand for dry goods, millinery, shoes and other wearing apparel, and shipments of farm machinery are large. Sales of building material are satisfactory for the season and inquiry in the lumber market points to a good spring business. Better grade stocks are well assorted and receipts for the week were in excess of 3,000,000 feet.

**St. Paul.**—The manufacturing and jobbing trade develops increased activity. Spring sales of dry goods and wearing apparel are highly encouraging and there is an active business in millinery, visiting buyers attending the market in increasing numbers. The hat and glove trade continues satisfactory. Manufacturing shoe jobbers operate actively and the demand for harness expands steadily. Jewelry and notions are moderately active. Wholesale drugs and chemicals are active and there is a seasonable movement in paints and oils. Machinery is more active. Hardware is in good demand and groceries move freely.

**Omaha.**—The volume of business for the past month shows a marked increase over the same period in 1909, and present indications point to satisfactory conditions throughout the year. Shipment of spring orders are now in full progress and in some lines preparations are already being made for fall trade, while retailers throughout the district make very favorable reports. The demand for rubber goods is extremely active despite the lateness of the season.

**St. Louis.**—Orders for spring delivery in the leading lines are coming in rather freely and are larger than for the corresponding week last year. Shipments of agricultural implements, especially plows and harrows, are increasing right along. The retail trade is picking up, but is not very active. Collections are good. Manufacturing concerns are well supplied with orders for immediate and future delivery. The cash grain market is improving. Wheat is 1c. and corn ½c. higher, and oats 2c. lower. Flour is in moderate demand and prices 10c. per barrel lower. Some of the mills have shut down temporarily. Spot cotton is in better demand and is ½c. higher. Pig lead is steady and spelter dull and slightly lower. Good lumber is in demand, while offerings are only fair, and quality poor.

**Kansas City.**—A very satisfactory trade continues in this city and section. Dry goods, millinery, notions and builders' material are selling in large volume, while farm machinery and saddlery hardware are active, and factories are running full time. Collections are rather backward. Local flour mills turned out 56,200 barrels the past week, against 46,100 barrels last year, but new business is light and unsatisfactory, western and southern buyers showing little interest. Hard wheat advanced ½ to 1 cent, with millers and shippers best buyers.

#### Trade Conditions in Canada

**Montreal.**—Reports with regard to wholesale trade continue satisfactory, and the same is true of manufacturing interests. The numerous boot and shoe factories are all very busy, but they apparently stocked up pretty well before the new year, and the actual movement in leather at the moment is moderate. Prices, however, in this latter line are very firm, with the single exception of splits, and advanced quotations for boots and shoes are expected. Hides are steady at the level last quoted. The wholesale dry goods warehouses show much briskness in shipments of spring stuffs, while good orders continue to come in. Most of the cotton mills are backward in deliveries; the organization of a large new cotton corporation is now in progress. British manufacturers of prints are also reported behind in shipments, and local manufacturers of blouses and ladies' wear find some difficulty in keeping up with orders. The sugar market is very strong.

**Toronto.**—Wholesale trade is fairly active. There is a general feeling of confidence and an ample supply of money accommodation. The demand for dry goods is good, with the tone of the markets firm. The warehouses of merchants are busy places, owing to the deliveries of Spring goods. Sorting-up orders are coming in freely and many travelers are out with samples of fall fabrics. Quite a large number of retail merchants, however, are holding back and placing orders sparingly. Quotations are withdrawn by mills on cotton goods for autumn delivery. Payments are fairly satisfactory. The grocery trade has been quite active during the week, with staple lines having the call. Hardware and metals are in moderate request, with prices firm. The outlook is exceptionally good for a large movement in builders' material.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 289 against 298 last week, 316 the preceding week and 222 the corresponding week last year. Failures in Canada this week are 42 against 40 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 10, 1910.		Feb. 3, 1910.		Jan. 27, 1910.		Feb. 10, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	47	108	37	92	46	113	31	66
South .....	32	73	23	77	30	95	27	88
West .....	31	82	33	96	34	83	14	46
Pacific .....	8	27	8	33	5	25	6	22
United States...	108	289	101	298	115	318	78	222
Canada .....	15	42	14	40	10	43	8	25

## BANK EXCHANGES.

Payments through the banks, as measured by bank clearings, maintain a steady volume, considerably in excess of preceding years, total exchanges this week at all leading cities in the United States amounting to \$3,211,418,037, an increase of 25.1 per cent. over a year ago and of 25.7 per cent. as compared with the corresponding week in 1906. The gain is well distributed throughout the country, but is still especially marked at the West and Northwest. Small losses in comparison with last year at Cincinnati and at Pittsburgh and New Orleans compared with 1906, reflect former conditions in iron and steel and the abnormally active cotton market at New Orleans in the former year. At New York City the increase over both years is large. The comparison this week is complicated by the fact that in 1906 the week contained only five business days, but examination of the daily averages, which more truly represent the actual gains, shows that there was a very substantial increase. Figures for the week and average daily bank exchanges for three months are compared below for three years:

	Week.	Week.	Per	Five Days.	Per
	Feb. 10, 1910.	Feb. 11, 1909.	Cent.	Feb. 15, 1906.	Cent.
Boston.....	\$173,557,049	\$151,449,283	+14.6	\$169,944,990	+ 2.1
Philadelphia..	147,447,574	116,970,381	+28.1	124,490,247	+18.4
Baltimore....	27,862,735	24,973,821	+11.6	26,006,769	+ 7.1
Pittsburg....	45,472,406	31,569,451	+44.0	48,645,962	- 6.5
Cincinnati....	24,021,500	25,903,750	- 7.3	23,112,350	+ 3.9
Chicago.....	18,009,988	15,333,750	+17.0	14,349,000	+25.5
St. Louis.....	20,758,311	20,526,984	+1.2	19,680,680	+31.2
Minneapolis...	20,758,776	18,597,004	+39.1	14,444,883	+43.5
St. Louis.....	68,277,152	59,618,480	+14.5	56,594,569	+20.7
Kansas City...	50,024,918	43,410,823	+15.2	24,370,351	+105.3
Louisville....	15,891,499	15,074,598	+ 5.4	14,730,929	+ 7.9
New Orleans...	18,451,506	17,270,730	- 6.8	21,462,151	- 14.0
San Francisco.	42,458,937	29,943,797	+41.8	40,520,551	+ 4.8
Total.....	\$913,579,750	\$797,225,697	+14.6	\$777,863,325	+17.4
New York.....	2,297,882,287	1,769,954,263	+29.8	1,777,447,835	+29.3
Total all...\$3,211,418,037	+\$2,567,179,966	+25.1	+\$2,555,311,070	+25.7	
Average Daily:					
Feb. to date....	\$571,282,000	\$454,944,000	+25.6	\$519,757,000	+ 9.9
January.....	622,403,000	508,351,000	+22.5	584,577,000	+ 8.5
December.....	548,703,000	502,644,000	+ 9.2	521,832,000	+ 5.2

## THE MONEY MARKET

That monetary affairs abroad are in a decidedly satisfactory state is clearly evidenced by the further reductions made in official discounts at both London and Berlin on Thursday. In each case rates were lowered one-half of one per cent., and while such action by the leading British institution had been too generally foreshadowed to occasion much comment, it was not anticipated that a similar change would be made by the Reichsbank. Since the opening of January the Bank of England has lowered its minimum discount charge from 4½ to 3 per cent. All the leading institutions abroad issued stronger statements this week, the Reichsbank curtailing its loans \$6,700,000, and both the Bank of England and the Bank of France also enhanced their position. A greater part of the \$3,000,000 new Transvaal gold offered on Monday was retained at London, but considerable amounts were again shipped to the Continent and South America. Official statistics of the output of the Rand mines during January show a total of 601,368 fine ounces, or the smallest monthly production, with one exception, since February, 1909, when 565,218 ounces were turned out. Aside from the foreign exchange market, where somewhat unusual conditions exist, last Saturday's banking returns supplied about the only feature of interest in the local monetary situation. A great deal of surprise was expressed in financial circles regarding the \$10,000,000 decrease in cash holdings. As expected, yesterday's bank statement showed a substantial recovery in the surplus, actual reserves rising more than \$5,000,000 because of a heavy contraction in both loans and deposits. Cash holdings were little changed.

Call money ruled easy at from 2½ to 3 per cent., with most renewals made at 2½ per cent. Most of the slight demand for time accommodation was confined to six months and over the year loans and there was some further shading of rates, the range being 3½ per cent. for sixty days; 3½ to 3¾ per cent. for ninety days and 3½ to 4 per cent. for five

and six months. Mercantile paper is moving slowly on the basis of 4½ to 4¾ per cent. for the best names running four to six months, while sixty to ninety days' endorsed bills receivable are on the same level.

### FOREIGN EXCHANGE.

It is somewhat difficult to account for the continued weakness of foreign exchange. Further depression early this week carried sight drafts on London down to 4.8590, or the lowest level touched since the beginning of last October; and while there was a moderate recovery later on, rates do not show the expected firmness. Final quotations for actual business were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8380	4.8375	4.8380	4.8390	4.8395	4.8395
Sterling, sight.....	4.8615	4.86	4.86	4.8605	4.8605	4.8605
Sterling, cable....	4.8645	4.8620	4.8620	4.8635	4.8625	4.8625
Berlin, sight.....	95.	15.17½	15.17½	15.17½	15.17½	15.17½
Paris, sight.....	95.17½	94.94	**95.	**95.	**95.	**95.
	Less 5.64: + minus 3.32; ** less 1.32: ** minus 1.16.					

### DOMESTIC EXCHANGE

Rates on New York: Chicago 15 cents discount; Boston 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1-10 cents premium; St. Louis, 10 cents discount bid, 20 cents premium asked.

### NEW YORK BANK STATEMENT.

In one respect alone last Saturday's report of the associated banks was entirely out of line with general expectations. This applies to the item of cash holdings, which, under the actual comparison, showed a decrease of slightly over \$10,000,000 and in the average figures a reduction of \$4,187,700. Loans and deposits under the average method of compilation showed increases of about \$14,000,000 and \$11,000,000, respectively; the surplus was also diminished \$6,939,875 and the decrease by the end of the week was considerably greater, although the expansion in loans was less than half as large, and deposits contracted \$3,377,500. In the statement of the outside banks and trust companies an increase of \$10,330,000 was shown in the loan account, which is the first gain reported in six weeks. Notwithstanding the heavy shrinkage in the surplus of the Clearing House members, the average reserves stands at the highest position since 1900, with the single exception of 1908. The average statement compares with earlier dates as follows:

	Week's Changes	Feb. 5, 1910.	Feb. 8, 1909.
Loans.....	Inc. \$14,211,700	\$1,232,688,600	\$1,348,867,400
Deposits.....	Inc. 11,008,700	1,251,720,500	1,402,828,400
Circulation.....	Dec. 433,000	50,776,800	49,201,300
Specie.....	Dec. 108,400	269,705,600	280,402,000
Legal tenders....	Dec. 4,079,300	69,947,400	80,641,900
Total cash.....	Dec. \$4,187,700	\$339,653,000	\$361,043,900
surplus/reserve.....	Dec. 6,939,875	26,722,875	10,336,800

Actual figures at the close of the week were as follows: Loans, \$1,232,034,500, an increase of \$6,637,200; deposits, \$1,245,709,300, a loss of \$3,377,500; specie, \$266,160,300, a decrease of \$5,383,300; legal tenders, \$68,715,900, a loss of \$4,689,400; circulation, \$50,625,400, a decrease of \$152,600. Outside banks and trust companies report loans \$1,161,291,600, a gain of \$10,329,200; deposits, \$1,244,121,600, a gain of \$18,309,700; specie, \$125,022,900, a gain of \$2,455,800; legal tenders, \$20,374,800, a decrease of \$583,800. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,298,800; trust companies, \$131,098,900; deposits in other institutions—State banks, \$17,394,300; trust companies, \$5,771,700. Total reserve, \$168,563,700, a gain of \$4,977,900. Percentage of reserve to deposits 17.40 per cent.

### FOREIGN FINANCES.

Although the Bank of England again reported a moderate loss in bullion holdings, amounting to £84,000, the contraction of £1,005,000 in loans raised the proportion of reserve to liabilities from 50.46 per cent. to 51.70, the latter figure being much higher than at the same period last year. This institution now holds about £360,000 more bullion than in 1909 and the reserve is close to £900,000 larger. The Bank of France added 4,875,000 francs to its gold

supply and reduced loans 260,850,000 and notes in circulation 170,000,000 francs. Call money was again lower at London, bringing from 1½ to 1¾ per cent., while three months' bills were available at 2½ per cent. Continental discounts were easier, the open market rate at Paris declining to 2½ per cent. and at Berlin the prevailing quotation fell to 2½ per cent.

#### SILVER BULLION.

British exports of silver bullion up to January 27, according to Pixley & Abel, were £717,500 against £597,100 in 1909. India received £590,500 and China £127,000, while last year £456,100 went to India, £80,000 to China and £61,000 to the Straits. The closings each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	23.75d.	23.75d.	23.69d.	23.69d.	23.69d.	23.69d.
New York prices	51.50c.	51.50c.	51.37c.	51.25c.	51.25c.	51.25c.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$80,330, exports \$558,721; gold imports \$89,963, exports \$142,676. Since January 1: Silver imports \$490,759, exports \$4,752,812; gold imports \$412,252, exports \$3,686,576.

### THE GRAIN MARKETS.

The domestic wheat situation continues somewhat puzzling, and because of a variety of conflicting influences daily fluctuations are decidedly erratic. Sentiment is apparently bearish, yet traders on both sides hesitate to operate aggressively and it does not seem hard to start a movement in either direction, or difficult to arrest one. Weekly statistics of world's exports again had a depressing effect on Monday, but this was largely counterbalanced by a reduction of 938,000 bushels in domestic visible supplies, which was rather surprising considering the heavy receipts at the Northwest of late. Steady cash markets and a fair demand also gave support in the face of shipments from all surplus countries amounting to 13,152,000 bushels against about 10,700,000 in the preceding week. The figures of clearances from Argentina indicate that the crop movement there is increasing quite rapidly, the outgo rising above 2,600,000 bushels, and Russia again supplied a very liberal total, while heavier Canadian exports swelled the North American aggregate to 3,568,000, or more than 1,000,000 bushels larger than last year's. These statistics caused weakness in the Liverpool market as the quantity destined for the United Kingdom showed a substantial gain, but both locally and at the West prices scored a moderate net advance on the opening day. This firmness lasted for a time, notwithstanding continued heavy arrivals at the Northwest and bearish cables, but a moderate setback occurred later on. As usual, at this season of the year, reports are beginning to appear of serious damage to winter wheat in some sections, but information from the most reliable sources fail to confirm these in any way; in fact, conditions are regarded as being exceptionally favorable and the sensational crop scares that are to be expected at this time receive little credence. The three principal milling centers at the Northwest all turned out a smaller amount of flour last week, the total output falling to 347,505 barrels, against 339,265 in the preceding week and only 272,980 in 1909, according to the *Northwestern Miller*. Corn, like wheat, showed much irregularity, heavy arrivals and a poor cash demand causing a moderate net decline.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Western
Friday	600,200	42,913	16,518	879,571	3,188	
Saturday	585,416	63,793	8,448	879,705	45,382	
Monday	575,235	48,814	28,481	1,233,114	188,592	
Tuesday	585,437	169,884	23,610	1,179,988	41,513	
Wednesday	741,053	23,900	36	1,096,510	69,180	
Thursday	500,466	184,544	25,424	773,878	233,728	
Total	3,970,223	891,083	103,588	6,041,286	998,553	
" last year	2,298,420	636,008	175,439	2,921,383	989,767	
Two weeks	8,399,628	1,684,320	212,012	12,151,293	2,348,251	
" last year	4,957,604	1,417,022	248,521	6,342,904	1,774,500	

Total western receipts of wheat for the crop year to date are 192,760,914 bushels, against 183,354,448 a year ago, 136,247,305 in 1908, 169,129,941 in 1907, 185,758,009 in 1906 and 163,844,311 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 68,534,436 bushels, compared with 101,155,629 last year, 122,610,185 in 1908, 99,151,950 in 1907, 69,095,169 in 1906 and 28,860,635 in 1905. Atlantic exports this week were 1,357,234 bushels, against 1,026,998 last week and 1,425,483 a year ago. Pacific exports were 14,300 bushels, against 38,000 last week and nothing last year. Other exports were 486,658 bushels against 520,922 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 88,849,027 bushels, against 82,814,669 a year ago, 112,381,209 in 1908, 119,754,368 in

1907, 121,115,940 in 1906 and 110,487,719 in 1905. Total exports of corn for the crop year to date are 15,316,372 bushels, compared with 15,581,629 last year, 28,831,961 in 1908, 32,404,390 in 1907, 65,425,170 in 1906 and 32,103,816 in 1905.

**The Wheat Market.**—With two exceptions every surplus country sent out a larger amount of wheat last week, the combined movement rising to 13,152,000 bushels, against 10,704,000 in the preceding week and 12,048,000 bushels in the corresponding period last year. Russia continues to export very freely, the outgo there being close to 4,000,000 bushels, while a substantial increase was supplied by Argentina, where the crop is now moving at a rapid pace compared with recent weeks. A gain of 800,000 bushels from North America was due chiefly to heavier clearances from Canada, but offerings by both Australia and India were considerably reduced. There was an appreciable addition to the quantity of wheat and flour afloat for the United Kingdom and the Continent, the total of 37,256,000 bushels comparing with 30,864,000 in the previous week and 39,064,000 bushels at the same time in 1909. Supplies of wheat at domestic points were drawn down rapidly last week, a falling off of 938,000 bushels making the aggregate 25,525,000 on February 12, and Canadian stocks decreased 847,000 bushels, with the result that the combined total dwindled to 37,000,000 bushels, or about 12,400,000 below last year's. At New York the supply was reduced 170,000 bushels and at Chicago 123,000 bushels.

#### MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—The flour market continues firm and sales are satisfactory, although shipping directions are not coming in as freely as they should. The volume of business is considerably ahead of the same period a year ago, and while more or less delay is caused by car shortage, conditions in that direction are being steadily improved. Mills are operating at good capacity and the output for the week was close to 350,000 barrels.

#### THE CHICAGO MARKET.

**CHICAGO.**—Grain marketings continue quite large and are now more than double those at this time last year, those of corn and oats being especially heavy. The outgo of the three leading cereals compares favorably with last week's, but the increase over a year ago is only moderate, and there is evidently a rapid accumulation of grain stocks in all positions, which is not yet disclosed by the statistics. Weather conditions have steadily improved and the state of the country roads now permits free hauling from the farms to the railroads. Holders of grain are evidently more disposed to secure the present high prices, and the offerings increase for March and April deliveries. Inquiries for cars indicate that the movement is likely to continue expanded for some time, but forwarders complain that there is difficulty in obtaining cars promptly and congestion at various western points causes some confusion. Grain stocks in Chicago in all positions exhibit an aggregate only 280,000 bushels less than reported a week ago. Corn shows increase in both public and private elevators, but there is some decrease in wheat and oats, despite liberal arrivals. Spot wheat is less active, millers buying only from hand to mouth to complete directions on old contracts. The demand from abroad is almost lifeless and little recovery can be hoped for under prevailing conditions in this market. The movements of flour compare favorably with both last week and a year ago. Current output at the Northwest shows a declining tendency and large shipments are unlikely to be made before the spring opening of lake navigation. Temperatures have been favorable to the growing winter wheat and rye. Fears of thawing and floods thus far have been groundless except to a rather limited extent in the southwest. Farm reports indicate that preparations now proceed for the early resumption of spring work, with the outlook favorable to a largely increased acreage for both spring wheat and corn. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.22½ a bushel against \$1.25½; No. 2 corn at 63½ cents against 65 cents, and standard oats at 47 cents against 47 cents. Last year's prices were, for wheat, \$1.11½; corn, 51½ cents, and oats, 50½ cents. Contract stocks in Chicago decreased in wheat 124,203 bushels and oats 174,549 bushels, and increased in corn 86,521 bushels. Stocks in store this week and previous weeks follows:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	.....	.....	70,565
No. 2 hard	694,650	722,537	2,285,936
No 1 red	.....	.....	18,431
No. 2 red	73,391	72,291	1,870,115
No. 1 Northern	1,670,689	1,768,105	190,053
<b>Totals</b>	<b>2,438,730</b>	<b>2,562,933</b>	<b>4,435,100</b>
Corn, contract	2,619,171	2,582,840	885,681
Oats, contract	1,896,849	2,071,368	422,008

Stocks in all positions in store decreased in wheat 152,000 bushels and oats 320,000 bushels, but increased in corn 247,000 bushels, rye 3,000 bushels and barley 3,000 bushels. Total stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	4,124,000	4,276,000	8,747,000
Corn	6,316,000	6,069,000	4,113,000
Oats	3,575,000	3,895,000	2,718,000
Rye	118,000	115,000	184,000
Barley	154,000	151,000	2,146,000
<b>Totals</b>	<b>14,287,000</b>	<b>14,506,000</b>	<b>17,888,000</b>

The total movement of grain at this port, 9,973,824 bushels, compares with 8,648,339 bushels last week and 5,921,389 bushels a year ago. Com-

pared with 1909 receipts increased 139 per cent. and shipments increased 10.9 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.	159,600	235,200	73,700
Corn.	3,458,000	2,639,750	1,260,884
Oats.	1,876,875	1,805,600	889,255
Rye.	26,000	25,000	39,000
Barley.	799,500	647,936	413,000

Totals.	\$6,349,975	\$5,353,486	\$2,655,839
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.	335,349	398,536	200,034
Corn.	1,450,506	1,426,271	1,691,698
Oats.	1,660,246	1,359,715	1,178,008
Rye.	10,000	13,976	1,680
Barley.	164,748	96,756	184,114

Totals.	3,123,849	3,294,853	3,205,550
---------	-----------	-----------	-----------

Flour receipts were 163,374 barrels, against 215,002 barrels last week and 135,068 barrels a year ago, while the shipments were 168,449 barrels, against 136,072 barrels last week and 124,718 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 939,000 bushels, corn 265,000 bushels, oats 48,000 bushels and rye 5,000 bushels, and increase in barley 199,000 bushels. The principal port increases in wheat were—Duluth, 455,000 bushels; Minneapolis, 427,000 bushels. Similar wheat decreases were—Buffalo, afloat, 941,000 bushels; Buffalo, in store, 304,000 bushels; New York, 170,000 bushels; Boston, 138,000 bushels, and Chicago, 123,000 bushels. Similar corn increases were—Kansas City, 241,000 bushels; Milwaukee, 116,000 bushels, and St Louis, 109,000 bushels. Similar corn decreases were—Baltimore, 438,000 bushels; New Orleans, 265,000 bushels, and New York, 140,000 bushels. Detailed stocks this week and previous weeks follow—

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.	25,524,000	26,463,000	43,321,000
Corn.	9,499,000	9,764,000	6,512,000
Oats.	8,711,000	8,759,000	9,997,000
Rye.	779,000	784,000	815,000
Barley.	2,801,000	2,002,000	3,940,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 230,000 bushels and oats 61,000 bushels, and increase in barley 393,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.	8,071,000	8,301,000	8,075,000
Oats.	4,249,000	4,301,000	3,418,000
Barley.	1,141,000	743,000	635,000

Provisions again show recovery in values. Dealings remain upon a moderate scale for both domestic and foreign consumption. Live stock receipts, 264,439 heads, compare with 231,285 head last week, and 312,184 head last year. Further shrinkage appears in arrivals of cattle and hogs, and prices average at the highest this year. Cash pork is quoted at \$22.37 a barrel against \$21.50; lard at \$12.25 a tierce against \$12.02½, and ribs at \$11.62½ a hundredweight against \$11.75. Choice cattle closed at \$7.75 a hundredweight against \$7.75; hogs at \$8.90 against \$8.70, and sheep at \$6.82 against \$6.45. Compared with closings a week ago cash prices are unchanged for flour, oats and choice cattle, but lower in corn, 1½ cents a bushel; wheat, 2½ cents; ribs, 12½ cents a hundredweight; and higher in hogs 20 cents a hundredweight; lard, 22½ cents a tierce; sheep, 40 cents a hundredweight; and pork, 87½ cents a barrel.

## DRY GOODS AND WOOLENS.

The lack of animation in the general cotton goods market is still apparent, but in several directions the inquiry in the past week has been better than for two weeks past. The large business in fall cottons continues and some lines have been advanced ½¢ a yard over the opening prices. Amoskeag "1921" fancies were opened for fall at an advance of ½¢ a yard over last season, and Teasle Downs, made by the same concern, show an advance of 1¢ a yard. In view of the sharp advance in cotton as compared with a year ago these new prices are regarded as most favorable, and buyers have been placing large orders for future delivery. Other napped goods lines have participated in the active demand. Outside of goods of the same character, such as blankets, domes, and canton flannels, forward ordering has been light. Fall River sold less than 50,000 pieces of print cloths last week, and efforts are being made in that center to bring about a plan of curtailment to close mills one day a week for twelve successive weeks. Drills, sheetings and most of the coarse gray cottons, save osnaburghs, remain quiet, with prices weak and sales confined to small lots of spot or nearby goods. Prints are in moderate request, with prices firmly held. Bleached cottons are easier on unbranded lines and a very light business passing in wholesale centers. Dress ginghams are in steady request and staple ginghams hold firm. Fine and fancy cottons are more active with wholesalers, sheer fabrics coming to the fore again with retailers. Fine printed fabrics are in steadier call. Some business in brown cottons is being done with Manila, but general export trade is quiet, owing largely to the differences in values. On Friday the market was distinctly improved in tone and many inquiries early in the week resulted in orders for spot and nearby deliveries. The absence of cancellations in the advance business placed for spring has been a strong feature.

**Woolens and Worsted.**—One of the leading lines of fancy worsted dress goods was opened for the fall season during the week at prices substantially the same as those prevailing for the late spring trade. This action was a surprise to the market, as advances were looked for at least in keeping with the advances named on staples earlier in the year. The action is taken to mean that the large corporations are desirous of booking a full season's business as early as possible. Houses selling direct to the retail trade find the demand for dress goods above that of the ordinary year. Initial spring business from retailers was good and duplicates are coming along well. New rough materials for the fall season are being so well regarded in the trade that efforts are being made to secure the same pattern effects for the late spring delivery. The call for serges and diagonals in dress materials continues large, and basket weaves and Scotch effects are well considered. New fall lines for the cutting trade are being opened, and current operations are largely on broadcloths, zibeline effects and cheviots. Fine men's wear has been opened by the mills making the best domestic qualities and business has begun to come forward. The price basis shows an advance of from 5 to 10 per cent., varying from 12½¢ to 30¢ per yard, and this is considered small in view of the character of the offerings. Buyers who have seen the finest imported lines are satisfied that the domestic mills are offering unusual values. Carded wool goods still hold a prominent place in the demand and the largest producers expect to see these fabrics continue active all the year. Buyers are critical of all worsted values and demand the best values in the medium priced cloths. This accounts in some measure for the indifference shown to manipulated fabrics for the clothing trade.

**Yarns.**—Cotton yarns continue quiet and weak, with transactions confined to small lots at buyers' prices. Worsted yarns are slow in developing the seasonable demand now due.

## HIDES AND LEATHER.

Domestic hides have been somewhat demoralized of late and some sharp declines have occurred in certain lines. Tanners refrain from operating and quotations are largely nominal. The packer hide market is quoted fully ½¢ lower than a week ago and is easy and dull at the decline. Sales of packer native steers are reported at 15½¢ and butt brands and Colorados together at 14½¢. Country hides are very dull, and in a nominal way the buff market is considered around 11½¢. Domestic calfskins are especially weak, and large buyers are now refusing to make bids on western skins at over 16¢ for city stock or over 15¢ for countries. The decline in packer hides from the top prices of last fall has amounted to 2¢. to 2½¢, about 3¢. on country hides and about 3½¢ on calfskins. The foreign markets have of late been very firm, but it is now reported that the recent pronounced weakness here has commenced to affect conditions in Europe.

The leather market continues extremely dull. Shoe manufacturers still hold out of the market and have only made such hand-to-mouth purchases as they were obliged to. The market is weak and sales are constantly being reported at concessions. Dry hide hemlock sole and standard tannages of scoured oak backs are both in moderate supply and steadier than other kinds of sole. Oak harness leather is reported about 2¢ lower than two months ago, but spready light weights of hemlock harness hold steady. A fair amount of business has been effected of late in belting butts at 49¢. to 50¢. for desirable weights and tannages of first selection. In upper leathers, patent sides are in most call and firm, chrome sides and black calf-skins are steady, but colored calfskins in the light weights are weak, as are also most varieties of bark and combination tanned side leathers.

**Boots and Shoes.**—The market is again in a more or less waiting position. Buyers recently in the Boston market placed some fair-sized orders, but New England manufacturers look to secure the bulk of their advance season contracts later, as they have not yet come forward in any volume. Most of the plants are running on reserve orders. Shoe manufacturers, while as firm as ever, are out of the leather market unless concessions are offered, and are watching with interest the decline in raw material. Some shoe buyers believe that if the time is ripe for lower prices on hides and leather the same should apply to the finished product. Spring business in advance season's goods is expected to be satisfactory, and in turn the leather and hide markets will be benefited. Shoe shipments show an increase this week; according to the *Shoe and Leather Reporter* shipments are 88,508 cases, for the previous week 79,035; shipments of the year are 484,745, the corresponding time last year 492,191.

## THE BOSTON MARKET.

**BOSTON.**—Shipments of footwear have increased, the total for the week indicating activity in the operations of leading factories. New business is steady, though not large, and there are fewer complaints from manufacturers. Leading tanners are cutting prices of light splits in order to clean up accumulations. Price cutting is also reported in gun metal finishes and the cheaper grades of finished calfskins. Patent leather finishes continue in very active demand. There is a fair movement in other kinds of finished leather and some activity in sole. There has been a sharp decline in all grades of domestic hides, with the market steady on a lower basis.

## **WHOLESALE QUOTATIONS OF COMMODITIES**

**Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.**

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b> Common .....	2.00	3.00	<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Fancy .....	3.50	3.00	Gambier, cube No. 1.....lb	8½	5½	Lead, N. Y. .... lb	4.70	4.10
<b>BEANS:</b> Marrow, choice.....bag	2.95	2.47½	Gelatine, silver....."	23	—	Tin, N. Y. .... lb	32.60	28.45
Medium .....	2.35	2.27½	Glycerine, C. P., in bulk .....	20	16½	Tin plate, N. Y. .... 100 lb. box	3.84	3.89
<b>BOOTS AND SHOES:</b> Men's grain shoes.....pair	1.77½	1.52½	Gum Arabic, firsts....."	42	25	<b>MOLASSES AND SYRUPS:</b>		
Creedmore split .....	1.57½	1.35	Benzoin, Sumatra....."	31	44	New Orleans, cent		
Men's satin shoes .....	1.57½	1.35	Chicle, jobbing lots .....	46	—	common ..... gal	16	—
Wax brogana, No. 1 .....	1.35	1.15	Gombe, pipe .....	65	75	open kettle ..... "	32	—
Men's kip shoes .....	1.52½	1.27½	Mastic .....	17	—	Syrup, common .....	15	—
Men's calf shoes .....	2.50	2.00	Senegal, port .....	48	—	<b>OLLS:</b>		
Men's split boots .....	2.20	1.75	Shelinac, D. C. .... "	7	7	Cococabon, Cochinchina .....	lb	9½
Men's kip boots .....	1.90	1.62½	Cod, domestic .....	23	41	38	38	
Men's calf boots .....	3.50	2.62½	Iodine, resublimed .....	2.50	—	Newfoundland .....	42	40
Women's grain .....	1.65	1.42½	Mutton, bulk .....	2.85	—	Corn .....	lb	6.80
Women's split .....	1.35	1.12½	Moore, silver .....	3.30	2.65	Cottonseed, sun' r, white .....	gal	1.25
Women's satin .....	1.25	1.07½	Nitrate Silver, crystals .....	+ 34½	—	Lard, prime, etc .....	lb	74
			Nux Vomica .....	lb	2¾	Linseed, city, raw .....	65	51
			Oil Anise .....	1.10	1.05	Petroleum, crude .....	bbl	77
			Bay .....	1.90	—	Refined, cargo lots, in	lb	1.40
			Beigamot .....	4.00	2.90	barrels .....	"	1.78
			Cassia, 75-80 p. c., tech ..	90	1.15	Bulk .....	"	7.90
			Citronella .....	26	—	Rosin, first run .....	gal	4.40
			Wine, green, musk, sweet ..	77½	—	Book .....	lb	2.10
			birch .....	1.45	—	Strawboard .....	ton	2.05
			Opium, jobbing lots .....	5.75	4.25	Wrapping, No. 2 jute, 100 lbs .....	lb	28.00
			Prussiate Potash yellow .....	13½	13½	Writing, ledger .....	lb	4.37½
			Quicksilver .....	69	63	<b>PEAS:</b> Scotch, choice .....	bag	9
			Quinine, 100-oz. tins .....	14	15	2.30	2.15	
			Rochelle Salts .....	16	—	<b>PROVISIONS, Chicago:</b>		
			Sal Ammoniac, lump .....	9½	—	Beef, live .....	100 lbs	4.40
			Sal Soda, American .....	60	60	Hogs, live .....	"	8.35
			Saltpetre, crude .....	4.00	3.75	Game steamed .....	"	5.90
			Sapindus, Honduras .....	36	37	Pork, meat .....	bbl	22.62½
			Soda benzoate .....	27½	—	Sheep, live .....	100 lbs	4.50
			Vitriol Blm .....	4.10	4¾	Tallow, N. Y. .... lb	6¾	5.87
			<b>FERTILIZERS:</b>			<b>RICE:</b> Domestic, prime .....	lb	5½
			Bones, ground, steamed, 1 ¼ p.c. am, 60 p.c. bone phosphate .....	19.00	24.00	5½	5½	
			Muriate Potash, basis 80 p.c. ....	1.90	1.90	<b>RUBBER:</b>		
			Nitrate Soda, 95 p.c. ....	2.07½	2.20	Upviper, fine .....	lb	1.89
			Sulph. Potash, basis 90% .....	2.72½	2.82½	<b>SALT:</b>		
			<b>FLOUR:</b>			Domestic .....	224-lb. bag	1.10
			Spring, patent, new crop .....	5.50	4.85	Turk's Island .....	140-lb. bag	75
			Winter .....	5.75	—	<b>SALT FISH:</b>		
			Spring, clear .....	+ 4.50	4.00	Mackerel, Norway No. 1, 165-180 lb .....	bbl	32.00
			Winter .....	5.00	—	Norway No. 4, 425-450 lb .....	14.00	25.06
			<b>GRAIN:</b>			Bloaters, No. 1, 140-150 lb .....	20.00	—
			HAY, No. 2 red, new cr., bu	1.29	—	Herring, round, large .....	5.50	—
			Compost, 2 mixed .....	7½	6.75	Cod, Georges .....	100 lbs	6.25
			Malt .....	+ 53	55	boneless, genuine .....	lb	7½
			Oats, hat, white .....	52	54	<b>SILK:</b> Raw (Shanghai) best, lb .....	4.20	4.25
			Rye, No. 2 .....	90	83	<b>SPICES:</b>		
			Barley, feeding .....	65	65½	Cloves, Zanzibar .....	lb	10½
			Hay, prime timothy .....	1.15	80	Nutmegs, 10½-11½ oz. .... "	"	11
			Straw, long rye, No. 2 .....	75	—	Mace .....	"	36
			<b>HEMP:</b>			Ginger, Calcutta .....	"	8¾
			Manila, cur. spot .....	6½	6½	Pepper, Singapore, black .....	"	7½
			Superior seconds, spot .....	6	5½	white .....	"	6¾
			No. 1, Native .....	15½	—	<b>SUGAR:</b>		
			No. 1 Texas .....	16	16	Raw Muscovado .....	100 lbs	3.61
			Colorado .....	14½	14½	Refined, crushed .....	"	5.85
			Cows, heavy native .....	14½	14	Standard, granu, net .....	"	5.15
			Branded cows .....	13	13	TEA: Formosa, fair .....	lb	15
			No. 1, No. 1 steer .....	13	13	Fine .....	"	25
			No. 1 cows, heavy .....	11¾	13	Japan, low .....	"	18½
			No. 1 Buff hides .....	11½	12	Best .....	"	34
			No. 1 Kip .....	11½	13½	Hysion, low .....	"	10
			No. 1 Calfskins .....	15½	16½	Best .....	"	27
			<b>HOPS:</b> N. Y. State, prime .....	33	13	<b>TOBACCO:</b> L'vile: '09 crop .....		
			JUTE, spot, old crop .....	lb	3.15	Burley red—Com, short .....	lb	12½
			3.15	3½	Medium .....	"	14½	
			<b>LEATHER:</b>			Fine .....	"	18
			Hemlock sole, B. A., lt. ....	25	24	Burley color—Com .....	"	21
			Non acid, common .....	24	23½	Medium .....	"	17½
			Union backs, heavy .....	36	36	Dark, rehauling—Com .....	"	17
			Glazed kid .....	19	16	Medium .....	"	18½
			Olive grain, No. 1, to 7 oz. ....	17½	16	Dark, rehauling—Com .....	"	9
			Glove grain, No. 1, 4 oz. ....	13	12	Medium .....	"	8½
			Stitch, No. 1, large, 4 oz. ....	14	11½	Dark, rehauling—Com .....	"	8
			Split, Crimmers, No. 1, lt. ....	28	25	Medium .....	"	8
			Boiling butts, No. 1, hy. ....	49	44	<b>TURNIP:</b> Turpentine .....	gal	9
			<b>LUMBER:</b>			Turnips, rutabagas .....	"	50
			Henlowck Pa., base pr. 1000 ft .....	21.00	—	<b>VEGETABLES:</b>		
			White pine, No. 1 barn	37.00	27.00	Cabbage, nearby .....	bb	1.25
			1x4	52.00	47.00	Nearby, flat Dutch .....	100	3.00
			Oak 4x4 No. 1 .....	52.00	52.00	Onions, S. State, yellow .....	bag	1.75
			White ash 4x4 firsts .....	52.00	—	" State & West, white crate .....	+ 35	—
			Chestnut, 4x4 firsts .....	52.00	—	Orange Co red .....	bag	+ 1.50
			Poplar, 1 in. ....	30.00	—	Potatoes, State .....	bbl	1.50
			Mahog. No. 1, 1 in. ....	10.50	—	Turnips, white .....	"	75
			Spruce, 2x8, 14 ft. ....	23.50	18.00	<b>WOOL:</b> Philadelphia .....	gal	63
			Yellow pine L.L. floor g. ....	27.50	—	Average 100 graded .....	lb	31.87
			Cherry 4x4 firsts .....	94.00	95.00	Ohio XX .....	"	22.61
			Whitewood 4x4 firsts .....	46.00	—	X .....	"	35
			<b>METALS:</b>			Medium .....	"	30
			Pig iron, fiery, No. 2, Phila ton	18.75	17.00	Three-eighths .....	"	34
			basic, vinyl furnace .....	16.50	15.25	Quarter blood .....	"	27
			Bessemer, Pittsburg .....	-19.65	16.00	Coarse .....	"	27
			gray, forged, Pittsburg .....	17.15	15.15	<b>North &amp; South Dakota:</b>		
			Blasted, steel, Pittsburg .....	27.50	25.00	Fine .....	"	20
			forges, Pittsburg .....	16.00	27.00	Medium .....	"	21
			open-hearth, Phila .....	30.60	26.20	Quarter blood .....	"	27
			wire rods, Pittsburg .....	33.00	33.00	Coarse .....	"	22
			Heavy .....	1.60	1.50	<b>Wool:</b> Philadelphia .....		
			Heavy .....	1.60	1.46	Finest, clayworsted, 16 oz yd .....	lb	1.67½
			Heavy .....	1.60	1.46	Stand, clay mixture, 10 oz .....	lb	1.50
			Heavy .....	1.60	1.46	Thick, all wool, 16 oz .....	"	1.30
			Heavy .....	1.60	1.46	Broadcloth .....	"	1.02
			Heavy .....	1.60	1.46	Talbot, "T" channels .....	"	75
			Heavy .....	1.60	1.46	Indigo flannel, 11 oz. 54 in .....	"	35
			Heavy .....	1.60	1.46	Cashmere cotton warp .....	"	35
			Heavy .....	1.60	1.46	Plain cheviots, 12 oz. ....	"	1.50
			Heavy .....	1.60	1.46	Serge, 12 oz, low grade .....	"	1.07½
			Heavy .....	1.60	1.46	Serges .....	"	1.00

+ Means advance since last week. - Means decline since last week Advances 15; declines 44

## THE COTTON MARKET.

It becomes more apparent each day that speculative trading in cotton hinges on the spot situation. Dealings between consumer and holder of the actual staple now receive the closest attention, and the recent rise in values reflects existing conditions in this respect. Practically all reports from the South indicate that spinners continue to buy quite freely at prices advantageous to the seller, while spot transactions at Liverpool have been a feature of late. Sales there during the last ten days amounted to about 130,000 bales, and the generally bullish aspect of the foreign news was a big factor in the advance that carried the May option above 15 cents in the local market on the opening day this week. All of the initial advance was lost on the following day, however, when Liverpool cables came lower than due, which, combined with a weak stock market, encouraged aggressive operations by the short account, while there was also considerable liquidation by holders of long cotton. Later in the week the May delivery again went above 15 cents on buying by Liverpool and free covering of short contracts, but the market continued to show much irregularity, as most traders still operate for quick profits in either direction. Spot cotton at this city rose above 15 cents for the first time since the middle of January, the ruling quotation being about \$26 per bale higher than a year ago. Receipts at domestic ports continue very light and latest statistics of the American visible supply show a total almost 1,000,000 bales below last year's.

### SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents .....	15.10	15.20	15.00	15.20	15.25	15.15
New Orleans, cents .....	14.87	14.44	.....	15.00	15.00	15.00
Liverpool, pence .....	8.04	8.14	8.07	8.04	8.13	8.15

From the opening of the crop year to February 4, according to statistics compiled by the *Financial Chronicle*, 8,114,628 bales of cotton came into sight as compared with 10,231,612 bales last year and 8,438,926 bales two years ago. This week port receipts were 57,779 bales, against 201,852 bales a year ago and 177,752 bales in 1907. Takings by northern spinners for the crop year up to February 4 were 1,522,212 bales, compared with 1,791,699 bales last year and 986,645 bales two years ago. Last week's exports to Great Britain and the Continent were 120,071 bales against 244,647 bales in the same week of 1909, while for the crop year 4,258,967 bales compared with 5,957,715 bales in the previous season.

## FOREIGN TRADE REPORTS.

Latest returns of the foreign trade movement at the port of New York indicate a well sustained volume of both receipts and shipments, the latter showing an increase of about \$1,000,000 over those of a week ago, and of more than \$1,500,000 as compared with those in the corresponding week in 1909, and though imports decreased about \$3,000,000 from the week preceding they were more than \$2,000,000 larger than in the same week last year. Imports embrace a wide range of commodities and continue to afford ample evidence of the existing activity prevailing in American shops and factories. Several articles were received in amounts of over \$100,000 each that have been coming in of late in small quantities, among them dyewood extracts, gunny cloths, jute, hair and broom corn, the latter reflecting the partial failure of the crop in this country. Imports of furs, precious stones, hides, although they are still very large, paintings and sugar, fell off, but increased in tin, cheese, cocoa, coffee, tobacco, wood pulp and India rubber, receipts of the last named being of almost record proportions. The following table gives the figures for the latest week for which they are obtainable; also for the year to date and similar figures for last year:

Latest week reported.	Exports		Imports	
	1910	1909	1910	1909
Previously reported..	\$12,858,931	\$11,300,969	\$20,592,137	\$18,287,301
	50,713,333	52,901,407	54,620,654	42,821,557

Year to date..... \$63,572,264 \$64,202,376 \$75,212,791 \$60,908,858

Imports for the week ending January 29, amounting in value to \$100,00 or over, were: Aniline colors, \$109,031; dyewood extracts, \$275,334; grease, \$116,393; furs, \$226,071; precious stones, \$647,036; dressed hides, \$117,771; undressed hides, \$1,153,749; metal goods, \$271,545; tin, \$866,700; paper, \$117,455; broom corn, \$102,318; cheese, \$121,076; cocoa, \$339,745; coffee, \$958,270; gunny cloths, \$150,597; hair, \$128,294; India rubber, \$3,195,855; jute, \$155,733; paintings, \$299,258; sugar, \$1,694,276; tea, \$299,258; tobacco, \$604,735; wood pulp, \$329,996; wool, \$332,403. Imports of dry goods for the week ending February 5 were \$4,000,328, of which \$3,331,766 were entered for consumption.

## THE BOSTON WOOL MARKET.

BOSTON.—The feeling in wool is unsettled and easy on all but medium grades, demand for which is comparatively good. Fine wool, both domestic and foreign, is easy and important transfers can be made only at concessions, the demand being dull, owing to the unsatisfactory developments, or lack of developments, in the goods market. The main support of the situation is the firmness of foreign markets, because of which holders are loth to sacrifice their property. Receipts of foreign wool are very heavy, including several cargoes direct from Australia and South America. The total is in excess of 11,000,000 pounds for the week.

## THE STOCK AND BOND MARKETS

Another wave of liquidation swept through the stock market in the early trading this week, carrying prices down to the lowest levels reached on the present decline. The extent of the decline attracted purchases for the long account, and this buying, together with that to cover short sales, brought about a sharp recovery in which most of the earlier losses were made up. There were later periods of moderate reaction but the undertone displayed marked improvement.

United States Steel was again heavily sold in the early trading and the large offerings at rapidly declining prices were the dominating factor in the market at that time. With the exhaustion of the selling pressure a sharp recovery occurred and with the development of this better tone the market as a whole showed improvement. Amalgamated Copper and American Smelting were conspicuously weak at the beginning of the trading and the losses in both issues were among the largest scored. A considerable portion of the decline was, however, recovered in the subsequent dealings.

The prominent railroad issues all lost heavily in the early break, but for a time thereafter displayed relative firmness and improved rapidly with the change in the market's tone. Reading and Union Pacific were the leaders of the railroad group, but there were also large dealings in Atchison, Chesapeake & Ohio, St. Paul, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific. Wells Fargo Express was conspicuous for the extent of its decline, and sharp recessions also occurred in United States Express. Bethlehem Steel preferred regained much of its lost ground on a few sales and International Pump was also notable in that respect.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.11	108.25	106.73	106.71	107.36	108.07	108.50
Industrial.....	81.40	83.24	80.97	80.57	82.38	82.69	83.30
Gas and Traction.....	108.50	109.80	108.25	108.27	109.89	109.87	110.45

**Railroad and Miscellaneous Bonds.**—The Railroad and miscellaneous bond market was moderately active and rather heavy in tone, with particular weakness in the convertible issues during the early break in prices in the stock division. When the latter improved in the later trading the convertible issues also displayed rallying tendency. Elsewhere interest centered principally in United States Steel 5s, which were largely traded in. Wabash refunding is had an early sharp decline, but subsequently recovered, and Interborough-Metropolitan 4s followed much the same course. Rock Island collaterals were in moderate demand. The New York City issues were firm in tone.

**Government and State Bonds.**—The sales of Government bonds included among United States issues, 3s, registered, at 101 1/4, and among foreign issues Argentine 5s at 97 to 96 1/2; Japanese 4 1/2s at 95 to 95 1/2; second series at 94 1/2 to 95 1/2; 4s at 90 1/2 to 91 1/2; São Paulo, 5s at 97; Republic of Cuba 4 1/2s at 98 to 98 1/2; 5s at 103; United States of Mexico 5s at 98 1/2 and 4s at 95 1/2. In State securities, Virginia deferred 6s, Brown Bros & Co. certificates, sold at 43.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—Activity in iron and steel is confined largely to work on contracts, and new business is not heavy. Among the smaller concerns some complaint is made of dullness, and there is not much life to the pig iron market, but with the amount of business already placed, operations are assured on quite an extensive scale for several months, by which time new business will again develop. Prices are firm, as a rule, and weakness is noticeable only in one or two lines. The production of coke has evidently been in excess of the demand, which has resulted in lower prices, sales being reported at figures considerably below current quotations, producers being anxious to sell. Coke plants are now operated only five days per week in some instances, and the production will be adjusted to the market. Activity continues in the steel car industry, additional orders being reported for railroad equipment, and the tin plate and sheet mills are also busy. Bessemer pig iron is quoted unchanged at \$19, Valley, but prices of basic iron are weaker, and recent sales are reported considerably under the market quotations. The average price of basic iron in January was \$16.87, Valley, and \$16.75, Valley and possibly lower, is quoted for second quarter delivery. The price of malleable iron is firmer and quoted \$17, Valley, and No. 2 foundry is quoted \$17.25 and \$17.50. Billets and sheet bars are in good demand and while the supply is more plentiful there is no weakening of prices. Open-hearth billets are quoted \$28 and \$28.50, Pittsburg, and Bessemer billets \$27.50, Pittsburg. Merchant steel bars are quoted \$1.50 to \$1.55 and iron bars \$1.70 at mill. There is prospect of a strong demand for wire goods in the spring, and while some slight concessions are made, prices are generally maintained, the business on hand being sufficient for operations during the quarter. Wire nails are \$1.85, Pittsburg, plain wire \$1.65, galvanized wire \$2.15. In structural shapes, slight shading is reported in some quarters, but the market generally is strong and business placed during January was heavy. The weakness in the pig iron market is reflected in quotations of scrap iron and steel, and heavy steel scrap can probably be had for \$17.50 or less. Coke prices are uncertain and by careful buying furnace coke can be obtained at prices much lower than have prevailed for several months. Furnace coke is nominally quoted at \$2.50 to \$2.65 and foundry coke at \$3.15 to \$3.25 but sales of furnace coke are reported as low as \$2.20 in exceptional cases.

[February 12, 1910.]

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale		Week		Year.	
	Friday	High	Week		Year.	
			High	Low	High	Low
Adams Express	*243	12	11 <sup>1</sup> / <sub>2</sub>	15 Jan 3	11 <sup>1</sup> / <sub>2</sub> Feb 3	
Allis-Chalmers	12	41	36 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> Jan 5	36 Feb 8	
do pref	41	41	36 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> Jan 3	70 <sup>1</sup> / <sub>2</sub> Feb 8	
Amalgamated Copper	76 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Jan 3	70 <sup>1</sup> / <sub>2</sub> Feb 8	
American Ag'l Chemical	43	43 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	49 Jan 10	31 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	101 <sup>1</sup> / <sub>2</sub>	37	31 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> Jan 10	103 Jan 10	
American Beet Sugar	37	37	31 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> Feb 10	85 <sup>1</sup> / <sub>2</sub> Mar 15	
do pref.	*11	37	31 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> Jan 3	10 <sup>1</sup> / <sub>2</sub> Feb 3	
American Can	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	81 Jan 6	72 Feb 3	
do pref.	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	72	81 Jan 6	72 Feb 3	
American Car & Foundry	60	61	56 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> Jan 3	54 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	117 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	115	119 <sup>1</sup> / <sub>2</sub> Jan 7	115 Feb 7	
American Coal	60	60	57	67 <sup>1</sup> / <sub>2</sub> Jan 3	57 Feb 8	
American Cotton Oil	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	104 Jan 4	101 Feb 1	
American District Tel.	10	10	10	104 Jan 4	101 Feb 1	
American Express	240	250	240	301 Jan 8	277 <sup>1</sup> / <sub>2</sub> Jan 20	
American Gas & Light	6 <sup>1</sup> / <sub>2</sub>	6	5	8 <sup>1</sup> / <sub>2</sub> Jan 5	6 Feb 3	
do pref.	35 <sup>1</sup> / <sub>2</sub>	36	32 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> Jan 3	32 Feb 3	
American Ice Securities	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> Jan 4	20 Feb 3	
American Linseed	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> Jan 3	13 <sup>1</sup> / <sub>2</sub> Feb 7	
do pref.	37	37	34 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Feb 8	
American Locomotive	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> Jan 3	45 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	*11	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	110 Jan 7	110 Feb 8	
American Malt	6 <sup>1</sup> / <sub>2</sub>	7	3	3 <sup>1</sup> / <sub>2</sub> Jan 8	3 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	37	37	3	3 <sup>1</sup> / <sub>2</sub> Jan 8	3 <sup>1</sup> / <sub>2</sub> Feb 8	
American Smelters pref B	*8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> Jan 3	86 <sup>1</sup> / <sub>2</sub> Feb 8	
American Smelt & Ref.	*2 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	104 Jan 3	75 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Jan 3	104 <sup>1</sup> / <sub>2</sub> Feb 7	
American Snuff	250	250	250	26 <sup>1</sup> / <sub>2</sub> Feb 3	95 Jan 13	
Amer. St. El Foundries	*90	57 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	66 Jan 10	54 Feb 4	
American Sugar Ref.	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> Jan 12	11 <sup>1</sup> / <sub>2</sub> Feb 7	
do pref.	21	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> Feb 10	
American Tel & Cable	70	72	77	122 <sup>1</sup> / <sub>2</sub> Jan 5	119 <sup>1</sup> / <sub>2</sub> Feb 10	
American Tel & Capl.	37	37	34 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> Jan 4	134 <sup>1</sup> / <sub>2</sub> Feb 8	
American Tob pref new	*92	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> Jan 3	91 <sup>1</sup> / <sub>2</sub> Feb 3	
American Woolen	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	31	37 <sup>1</sup> / <sub>2</sub> Jan 3	31 Feb 8	
do pref.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Jan 3	99 Jan 25	
Anacunda Copper	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	45	51 Jan 3	45 Feb 8	
Ass'd Merchants' 1st pref	do 2d pref			110 Jan 15	110 Jan 15	
Atch. Tox & Santa Fe	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> Jan 3	110 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan 10	102 <sup>1</sup> / <sub>2</sub> Feb 3	
Atlantic Coast Line	128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> Jan 8	128 <sup>1</sup> / <sub>2</sub> Feb 7	
Baltimore & Ohio	*91	111 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Jan 8	108 <sup>1</sup> / <sub>2</sub> Feb 7	
Baptists Mining	*3	—	—	3 <sup>1</sup> / <sub>2</sub> Jan 5	3 Jan 26	
Bethlehem Steel	28	28 <sup>1</sup> / <sub>2</sub>	34	31 Jan 3	26 <sup>1</sup> / <sub>2</sub> Feb 3	
do pref.	*52	58	53	65 Jan 19	53 Feb 8	
Brooklyn Rapid Transit	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> Jan 3	68 <sup>1</sup> / <sub>2</sub> Feb 7	
Brooklyn Union Tms	148 <sup>1</sup> / <sub>2</sub>	149	143	164 Jan 3	143 <sup>1</sup> / <sub>2</sub> Feb 8	
Brown & Root, Ry. Sec	13	13	12 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> Jan 3	15 <sup>1</sup> / <sub>2</sub> Feb 10	
Buffalo, Rochester & Pitts.	95	—	—	100 Jan 10	101 Jan 19	
do pref.	25	—	—	133 Jan 14	134 Jan 14	
Buffalo & Susq pref	—	—	—	—	—	
Butterick Co.	*31 <sup>1</sup> / <sub>2</sub>	31	30 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> Jan 4	30 <sup>1</sup> / <sub>2</sub> Feb 8	
Canada Southern	67	67	67	70 Jan 4	67 Feb 11	
Canadian Pacific	180 <sup>1</sup> / <sub>2</sub>	180 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub> Jan 3	176 <sup>1</sup> / <sub>2</sub> Feb 8	
Central & S Am Tel	*11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	119 Jan 25	114 Jan 3	
Central Leather	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> Jan 3	35 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> Jan 5	105 <sup>1</sup> / <sub>2</sub> Feb 7	
Central R. of New Jersey	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> Jan 7	20 <sup>1</sup> / <sub>2</sub> Feb 3	
Chesapeake & Ohio	82 <sup>1</sup> / <sub>2</sub>	83	77 <sup>1</sup> / <sub>2</sub>	92 Jan 3	77 <sup>1</sup> / <sub>2</sub> Feb 8	
Chicago & Alton	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	54	66 <sup>1</sup> / <sub>2</sub> Jan 3	54 Feb 8	
Chicago, Bur & Quincy	*200	—	—	—	—	
Chicago, C. & Illinois pref	do pref new	30 <sup>1</sup> / <sub>2</sub>	27	36 <sup>1</sup> / <sub>2</sub> Jan 3	27 Feb 7	
do do 1st paid	54 <sup>1</sup> / <sub>2</sub>	52	64 <sup>1</sup> / <sub>2</sub> Jan 10	52 Feb 8		
do pref T. R.	—	—	24 <sup>1</sup> / <sub>2</sub> Jan 8	23 <sup>1</sup> / <sub>2</sub> Jan 4		
do pref P. S. T.	—	—	—	30 Jan 6	30 Jan 6	
do debentures T. B.	—	—	—	30 Jan 6	30 Jan 6	
Chicago, Mil & St Paul	144 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> Jan 3	142 <sup>1</sup> / <sub>2</sub> Feb 10	
do pref.	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	172 <sup>1</sup> / <sub>2</sub>	172 <sup>1</sup> / <sub>2</sub> Jan 3	162 <sup>1</sup> / <sub>2</sub> Feb 11	
Chicago & Northwestern	155	155 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> Jan 3	152 <sup>1</sup> / <sub>2</sub> Feb 7	
do pref.	*200	—	—	225 Jan 4	206 Feb 2	
Chicago, St. P. M. & Omaha	150 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> Feb 8	145 <sup>1</sup> / <sub>2</sub> Jan 19	
Chicago Term Trans	*160	—	—	—	—	
do pref.	—	—	—	4 Jan 7	2 Jan 31	
Chicago Union Traction	3	10	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> Jan 4	4 Jan 28	
Cle., Cinc. & L. L.	*78	80	77	82 <sup>1</sup> / <sub>2</sub> Jan 6	77 <sup>1</sup> / <sub>2</sub> Feb 8	
do pref.	*94	—	—	104 Jan 15	100 <sup>1</sup> / <sub>2</sub> Feb 4	
Cleveland & Pittsburgh	*171	—	—	—	—	
Colorado Fuel & Iron	30 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	50 Jan 3	32 <sup>1</sup> / <sub>2</sub> Feb 7	
do pref.	*108	110	110	110 Jan 19	110 Feb 7	
Colorado Southern	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	42	62 <sup>1</sup> / <sub>2</sub> Jan 5	54 <sup>1</sup> / <sub>2</sub> Feb 8	
do 1st pref.	*81	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> Jan 8	80 Jan 20	
Col. & H. G. Coal & Iron	89	86	79 <sup>1</sup> / <sub>2</sub>	81 Jan 6	79 <sup>1</sup> / <sub>2</sub> Feb 3	
Consolidated Coal	*10 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Jan 27	
Consolidated Gas	143 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	139	160 <sup>1</sup> / <sub>2</sub> Jan 3	138 <sup>1</sup> / <sub>2</sub> Feb 7	
Corn Products Refining Co	19	17	23 <sup>1</sup> / <sub>2</sub>	17 Jan 6	17 Feb 8	
do pref.	82	83	75 <sup>1</sup> / <sub>2</sub>	86 Jan 3	78 <sup>1</sup> / <sub>2</sub> Feb 8	
Cres Carpet Co.	*50	173	169 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub> Jan 3	168 <sup>1</sup> / <sub>2</sub> Feb 2	
Daleware & Hudson	172 <sup>1</sup> / <sub>2</sub>	173	169 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub> Jan 3	168 <sup>1</sup> / <sub>2</sub> Feb 2	
Denver & Rio Grande	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	36	52 Jan 3	36 Feb 8	
do pref.	79	80	76 <sup>1</sup> / <sub>2</sub>	84 Jan 3	76 <sup>1</sup> / <sub>2</sub> Feb 8	
Des Moines & Ft Dodge	*7	—	—	—	—	
Detroit Edison Co.	—	—	—	—	—	
Detroit United Railway	60	—	—	66 Jan 22	61 Jan 17	
Distillers Securities	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> Jan 10	27 Feb 3	
Duluth S S & Atl.	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> Jan 3	14 Feb 3	
do pref.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	24	34 <sup>1</sup> / <sub>2</sub> Jan 4	24 Feb 3	
Do. P. de N. Powder Co. pf.	*85	85	85	86 Jan 26	85 Feb 7	
do 1st pref.	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> Jan 5	41 <sup>1</sup> / <sub>2</sub> Feb 7	
do 2d pref.	*34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> Jan 5	32 <sup>1</sup> / <sub>2</sub> Feb 7	
Evans & Teire Haute	*56	—	—	54 <sup>1</sup> / <sub>2</sub> Jan 14	58 Jan 14	
do pref.	80	—	—	82 <sup>1</sup> / <sub>2</sub> Jan 20	82 <sup>1</sup> / <sub>2</sub> Feb 20	
Federal Mining & Smelting	do pref.	81	81	78 <sup>1</sup> / <sub>2</sub> Jan 3	78 <sup>1</sup> / <sub>2</sub> Feb 7	
Federal Sugar	do pref.	—	—	—	—	
General Chemical	*106	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 Jan 27	103 Jan 4	
General Elec.	151 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> Jan 6	147 <sup>1</sup> / <sub>2</sub> Feb 7	
Granby Consol.	*80	80	75	11 <sup>1</sup> / <sub>2</sub> Jan 3	8 <sup>1</sup> / <sub>2</sub> Feb 3	
Great Northern pref.	138 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub> Jan 3	130 <sup>1</sup> / <sub>2</sub> Feb 19	
Great Northern r/r pref.	69 <sup>1</sup> / <sub>2</sub>	71	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> Jan 4	58 Feb 3	
Green Bay & Western	*80	—	—	116 <sup>1</sup> / <sub>2</sub> Jan 7	116 <sup>1</sup> / <sub>2</sub> Feb 7	
Hi B Cladlin Co.	do 1st pref.	*95 <sup>1</sup> / <sub>2</sub>	—	96 <sup>1</sup> / <sub>2</sub> Jan 7	96 <sup>1</sup> / <sub>2</sub> Jan 5	
do 2d pref.	—	—	—	—	—	
Havana Electric Railway	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 Jan 4	94 Jan 25	
Hocking Valley	105	105	105	105 Jan 10	102 Feb 7	
Homestead Mining	do pref.	*84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> Jan 5	82 <sup>1</sup> / <sub>2</sub> Feb 7	
Hudson Central	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> Jan 4		

February 12, 1910.]

STOCKS Continued.	Last Sale	Week		Year		ACTIVE BONDS Continued.	Last Sale	Week		Year		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
		High	Low	High	Low			High	Low	High	Low	
Texas Pacific.....	29 <sup>3</sup> <sub>4</sub>	29 <sup>3</sup> <sub>4</sub>	26 <sup>1</sup> <sub>4</sub>	36 <sup>1</sup> <sub>4</sub>	Jan 3	26 <sup>1</sup> <sub>4</sub>	Feb 8	86	Jan 28	86	Jan 28	
do Land Tr.....	* 84 <sup>1</sup> <sub>2</sub>	86	83	89 <sup>1</sup> <sub>2</sub>	Jan 10	83	Feb 8	147 <sup>1</sup> <sub>4</sub>	Jan 5	138	Feb 8	
Third Avenue.....	10 <sup>3</sup> <sub>4</sub>	11 <sup>1</sup> <sub>2</sub>	9	19 <sup>1</sup> <sub>2</sub>	Jan 7	9	Feb 10	15	Jan 15	14 <sup>1</sup> <sub>2</sub>	Feb 4	
Toledo, Peoria & Western.....	* 17	11 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	Jan 12	10 <sup>1</sup> <sub>2</sub>	Feb 8	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104	Feb 1	
Toledo Railways & Light.....	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	Jan 4	49	Feb 4	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104	Feb 1	
Toledo, St. Louis & Western.....	44 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	42	57 <sup>1</sup> <sub>2</sub>	Jan 4	62 <sup>1</sup> <sub>2</sub>	Feb 4	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	Jan 28	
Twin City Rapid Transit.....	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	111	111 <sup>1</sup> <sub>2</sub>	Jan 3	111	Jan 25	do 45 <sup>1</sup> <sub>2</sub>	1953	100 <sup>1</sup> <sub>2</sub>	Feb 2	
do pref.....	140	112 <sup>1</sup> <sub>2</sub>	111	145	Jan 3	145	Jan 25	do ref 45 <sup>1</sup> <sub>2</sub>	1953	100 <sup>1</sup> <sub>2</sub>	Jan 10	
Union Bag & Paper Co.....	* 9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Jan 8	8 <sup>7</sup> <sub>4</sub>	Jan 25	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Jan 25	
do pref.....	89	70	69	73	Jan 13	69	Feb 8	67	67 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	Jan 3	
Union Pacific.....	182 <sup>7</sup> <sub>4</sub>	185	178 <sup>1</sup> <sub>2</sub>	204 <sup>1</sup> <sub>2</sub>	Jan 3	178 <sup>1</sup> <sub>2</sub>	Feb 8	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	Feb 7	
do pref.....	101 <sup>1</sup> <sub>2</sub>	102	96 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 7	96	Feb 3	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb 11	
United Cigar Mfg. pf.....	107	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Jan 19	107 <sup>1</sup> <sub>2</sub>	Feb 8	104	104	104	Feb 3	
United Dry Goods.....	* 18	119 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	122	Jan 3	118 <sup>1</sup> <sub>2</sub>	Feb 7	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Jan 13	
do pref.....	110 <sup>1</sup> <sub>2</sub>	111	110	113 <sup>1</sup> <sub>2</sub>	Jan 3	110	Feb 7	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95	Feb 7	
United Investors Co.....	37	37 <sup>1</sup> <sub>2</sub>	35	42 <sup>1</sup> <sub>2</sub>	Jan 8	33	Jan 25	do conv 4 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
do pref.....	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	58	72 <sup>1</sup> <sub>2</sub>	Jan 8	56 <sup>1</sup> <sub>2</sub>	Jan 25	Internal' Steam Pump 5 <sub>5</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	
U.S. Ry's St Louis pref.....	U.S. Cast Iron Pipe.....	25 <sup>1</sup> <sub>2</sub>	26	23 <sup>1</sup> <sub>2</sub>	32	Jan 3	23	Feb 3	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Jan 25
do pref.....	79	79	75	81	Jan 10	75	Feb 8	67	67 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	Jan 3	
U.S. Express.....	* 118	124 <sup>1</sup> <sub>2</sub>	120	145	Jan 10	112	Jan 4	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 11	
U.S. Realty & Improvement.....	73 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	72	84 <sup>1</sup> <sub>2</sub>	Jan 4	72	Feb 8	104	104	104	Feb 3	
U.S. Redue & Refining.....	8	8	7 <sup>1</sup> <sub>2</sub>	14	Jan 14	7 <sup>1</sup> <sub>2</sub>	Feb 8	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Feb 7	
U.S. Refining.....	110 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	110	120 <sup>1</sup> <sub>2</sub>	Jan 3	110	Feb 7	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 8	
do 1st pref.....	110 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	110	120 <sup>1</sup> <sub>2</sub>	Jan 3	110	Feb 7	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Jan 8	
Utah Copper.....	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	Jan 6	42 <sup>1</sup> <sub>2</sub>	Feb 8	do ref 5 <sub>5</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
Vandalia R.....	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	Jan 10	47 <sup>1</sup> <sub>2</sub>	Feb 3	Lackawanna Steel 5 <sub>5</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	
do pref.....	121 <sup>1</sup> <sub>2</sub>	123	121	129 <sup>1</sup> <sub>2</sub>	Jan 4	121 <sup>1</sup> <sub>2</sub>	Feb 8	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 31	
Vander Co. & Coke.....	* 43	63	58	73	Jan 13	63	Feb 8	110	110 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	Jan 13	
Vulcan Determing.....	15	15 <sup>1</sup> <sub>2</sub>	15	20 <sup>1</sup> <sub>2</sub>	Jan 24	15	Feb 4	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	Feb 9	
Wabash.....	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	Jan 7	16 <sup>1</sup> <sub>2</sub>	Feb 4	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	Feb 7	
do pref.....	46	46 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	61	Jan 3	39 <sup>1</sup> <sub>2</sub>	Feb 8	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Feb 7	
Wells Fargo Express.....	168	165	152	186	Jan 17	152	Feb 8	do ext 4 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
Western Maryland.....	47	47 <sup>1</sup> <sub>2</sub>	45	52 <sup>1</sup> <sub>2</sub>	Jan 5	45	Feb 8	do sinking fund 4 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
do warrant 4th pd.....	* 46 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	Jan 19	50 <sup>1</sup> <sub>2</sub>	Feb 13	do T of 5 <sub>5</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
W. U. Telegraph.....	71	71 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	77	Jan 3	69 <sup>1</sup> <sub>2</sub>	Feb 8	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Feb 1	
Waukesha E. & M.....	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	62	82 <sup>1</sup> <sub>2</sub>	Jan 6	62	Jan 25	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Feb 8	
Wheeling & L. E. ....	* 115	121	121	124 <sup>1</sup> <sub>2</sub>	Jan 6	124 <sup>1</sup> <sub>2</sub>	Feb 10	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Feb 8	
do 1st pref.....	12	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Jan 3	5	Jan 31	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Jan 31	
do 2d pref.....	* 12	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	23	Jan 3	9	Jan 31	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	Jan 31	
Wisconsin Central.....	* 45 <sup>1</sup> <sub>2</sub>	46	46	52	Jan 10	45 <sup>1</sup> <sub>2</sub>	Feb 8	do tax exempt	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	
* Unlisted. No sales.												
ACTIVE BONDS.												
ACTIVE BONDS.	Last Sale	Week		Year		ACTIVE BONDS Continued.	Last Sale	Week		Year		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Adams Express 4 <sub>4</sub>	* 92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	93	Jan 10	92	Feb 3	FT W & Rio Grande 1st 4 <sub>4</sub>	142	142	138	
Albany & Susquehanna 3 <sup>1</sup> <sub>2</sub>	* 94	81 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	Jan 4	79 <sup>1</sup> <sub>2</sub>	Feb 7	General Elec deb 5 <sub>5</sub>	15	15	15	
Allis Chalmers 5 <sub>5</sub>	81 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Feb 10	101 <sup>1</sup> <sub>2</sub>	Jan 25	G B & Western deb B	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104	
American A. G. Chem. 5 <sub>5</sub>	* 101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102	102 <sup>1</sup> <sub>2</sub>	Jan 10	102 <sup>1</sup> <sub>2</sub>	Feb 8	Hocking Valley 4 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	
American Cotton Oil 4 <sup>1</sup> <sub>2</sub>	* 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	95	98	Jan 3	96 <sup>1</sup> <sub>2</sub>	Jan 19	H & T Cen gen 4 <sub>4</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	
American Hide & Lea. 6 <sub>8</sub>	* 70	70	68	102 <sup>1</sup> <sub>2</sub>	Jan 10	68	Feb 4	Illinoian Can 4 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	
American Ice Securities 6 <sub>8</sub>	* 70	70	68	72 <sup>1</sup> <sub>2</sub>	Jan 19	70	Feb 2	Ind. Mer Marine 4 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	
American Tel & Tel 4 <sup>1</sup> <sub>2</sub>	* 102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101	102 <sup>1</sup> <sub>2</sub>	Jan 10	102 <sup>1</sup> <sub>2</sub>	Feb 8	Inter-Metropolitan 4 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	
American Tobacco Co. 4 <sup>1</sup> <sub>2</sub>	* 102 <sup>1</sup> <sub>2</sub>	103	101	105 <sup>1</sup> <sub>2</sub>	Jan 3	101 <sup>1</sup> <sub>2</sub>	Feb 8	International Paper 6 <sub>8</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	
American Tobacco Co. 6 <sub>8</sub>	* 106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Jan 17	106 <sup>1</sup> <sub>2</sub>	Feb 8	Internal' Steam Pump 5 <sub>5</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	
Ann Arbor 4 <sub>4</sub>	* 77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	Jan 3	77 <sup>1</sup> <sub>2</sub>	Jan 25	Met Street 5 <sub>5</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	
Armour & Co 4 <sup>1</sup> <sub>2</sub>	* 92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	94	Jan 3	92	Jan 25	Mercantile 4 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	
A. T. & S. F. 4 <sup>1</sup> <sub>2</sub>	* 100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Jan 12	100 <sup>1</sup> <sub>2</sub>	Feb 8	Metrop. & St. Louis 5 <sub>5</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	
do adjust as stamped.....	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Jan 12	94 <sup>1</sup> <sub>2</sub>	Feb 8	Mobile & Ohio gen 4 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	
do conv 5 <sub>5</sub>	117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	Jan 14	118 <sup>1</sup> <sub>2</sub>	Feb 8	Nassau Elec 4 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	
Automatic Coast Line 4 <sub>4</sub>	* 117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	Jan 14	118 <sup>1</sup> <sub>2</sub>	Feb 8	Nat'l Rlys of Mex 4 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	
do L. & N. Ohio 4 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Jan 12	92 <sup>1</sup> <sub>2</sub>	Feb 8	do gen 4 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	
Baltimore & Ohio prior 3 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Jan 2	92 <sup>1</sup> <sub>2</sub>	Feb 8	do con 4 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <			

## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

PENNSYLVANIA, New Tripoli—New Tripoli National Bank (9656). Capital \$25,000. Phaon W. Bittner, president; C. D. Werley and Elmer J. Bachman, vice-presidents; Chas. F. Bretney, cashier.

#### Southern.

FLORIDA, De Land—First National Bank (9657). Capital \$50,000. J. H. Tatum, president; J. P. Mace and B. E. Prevall, vice-presidents; W. E. Sullivan, cashier.

#### Western.

MICHIGAN, Itasca—Commercial National Bank (9654). Capital \$30,000. James B. Crawford, vice-president; Herbert J. Crawford, cashier; Lynn T. Miller, assistant cashier.

NEBRASKA, Morrill—First National Bank (9653). Capital \$25,000. H. S. Clarke, Jr., president; C. W. Scoville, vice-president; L. M. Eastman, cashier.

#### Pacific.

UTAH, Salt Lake City—National Copper Bank (9652). Capital \$500,000. W. W. Armstrong, president; John Dern and W. V. Rice, vice-presidents; Eugene Giles, cashier.

### APPLICATIONS APPROVED

#### Southern.

KENTUCKY, Russellville—National Deposit Bank. Capital \$25,000. Application filed by Geo. B. Edwards, Russellville, Ky.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

TENNESSEE, Cookeville—Farmers' State Bank. Capital \$25,000. Charter applied for.

TEXAS, Quanah—Farmers' State Bank. Capital \$25,000. Incorporated.

TEXAS, Silver Valley—First Guarantee State Bank. Capital \$10,000. Incorporated.

VIRGINIA, Reedville—People's Bank. Capital \$25,000. John B. Hinton, president; John A. Haynie, vice-president; T. Howard Jett, secretary; Geo. N. Reed, treasurer.

#### Western.

ILLINOIS, Christopher—Christopher State Bank. Capital \$25,000. Organizing.

ILLINOIS, Chicago—La Salle Street Trust Co. Capital \$1,000,000. Organizing.

ILLINOIS, Fillmore—Fillmore State Bank. Capital \$25,000. Organizing.

INDIANA, Elkhart—Citizens' Trust Co. Capital \$75,000. Dr. Franklin Miles, president; F. W. Miller, vice-president; Louis M. Simpson, secretary; A. L. Gotwalt, assistant secretary.

IOWA, Craig—Farmers' State Bank. Capital \$10,000. Incorporated.

MISSOURI, Odessa—Citizens' Bank. Capital \$25,000. Incorporated.

NEBRASKA, Helvey—Farmers' State Bank. Capital \$25,000. H. Damkroger, president; Wm. Zietlow, vice-president; H. C. Schroeder, cashier.

OKLAHOMA, Cestos—Citizens' State Bank. Capital \$10,000. C. H. Cofer, president; Stanley Shepherd, vice-president; F. A. Caromory, cashier.

SOUTH DAKOTA, Carter—Farmers' State Bank. Capital \$10,000. Filed articles of incorporation.

#### Pacific.

ARIZONA, Thatcher—Citizens' Bank. Capital \$25,000. Le Roi C. Snow, cashier.

CALIFORNIA, Solano—Northern Solano Bank. Capital \$25,000.

IDAHO, Hansen—Bank of Hansen. Capital \$25,000. Incorporated.

WASHINGTON, Seattle—Commercial State Bank. Capital \$200,000. Articles of incorporation filed.

### CHANGE IN OFFICERS.

#### Eastern.

NEW JERSEY, Trenton—Broad Street National Bank. Edwin M. Thorn is cashier; Geo. A. Katzenbach, assistant cashier.

NEW YORK, Adams—Farmers' National Bank. N. D. Yost is president; C. J. Sevance, vice-president.

PENNSYLVANIA, Butler—Butler County National Bank. A. L. Reiber is president; I. G. Smith, vice-president.

PENNSYLVANIA, Carlisle—Merchants' National Bank. W. Linn McCullough is president.

PENNSYLVANIA, Corry—National Bank of Corry. C. J. Smith is cashier.

PENNSYLVANIA, New Castle—Citizens' National Bank. D. Jameson is vice-president; J. H. Lamb, cashier.

PENNSYLVANIA, Pittsburgh—National Bank of Western Pennsylvania. D. G. Stewart and G. S. Macrum are vice-presidents; Wm. J. Phillips, cashier.

#### Southern.

ARKANSAS, Camden—Camden National Bank. Henry W. Myar is president; Henry L. Berg, vice-president; M. E. Fahy, assistant cashier.

ARKANSAS, Helena—First National Bank. S. S. Faulkner is president; C. C. Agee, cashier.

FLORIDA, Gainesville—First National Bank. H. E. Taylor is first vice-president; Lee Graham cashier.

FLORIDA, Tallahassee—First National Bank. W. C. Lewis is vice-president; G. E. Lewis, cashier.

KENTUCKY, London—First National Bank. W. B. Catching is president; W. F. Raymer, assistant cashier.

TENNESSEE, Sparta—First National Bank. C. D. Erwin is cashier; R. J. Snodgrass, assistant cashier.

TEXAS, Athens—First National Bank. D. R. Murchison is president.

TEXAS, Corpus-Christi—Corpus Christi National Bank. Jos. Hirsch is cashier.

TEXAS, Hallettsville— Lavaca County National Bank. Ferd. Hillje is president; J. H. Simpson, vice-president.

TEXAS, Marble Falls—First National Bank. Thos. M. Yett is president; W. Giesecke, vice-president; J. R. Yett, cashier.

TEXAS, Quanah—Quanah National Bank. E. M. Tankersley is cashier; W. P. Stokes and Claude Holcomb, assistant cashiers.

WEST VIRGINIA, Huntington—Huntington National Bank. J. K. Oney is vice-president; C. M. Gohen, cashier; O. K. Hayslip, assistant cashier.

COLORADO, Canyon City—First National Bank. M. J. Evans is cashier; A. J. Turner, assistant cashier.

ILLINOIS, Batavia—First National Bank. N. F. Beckard is cashier; W. L. Anderson, assistant cashier.

ILLINOIS, Decatur—Citizens' National Bank. J. A. Corbett is president; J. Crocker, vice-president.

ILLINOIS, Effingham—First National Bank. H. B. Wernsing is president; Alice Partridge, vice-president; Paul Partridge, cashier; Harry J. Ault, assistant cashier.

INDIANA, Noblesville—First National Bank. George Bowen is president; M. C. Haworth and Thos. Hussey, vice-presidents.

IOWA, Marathon—First National Bank. F. H. Helsell is president; H. L. Farmer, vice-president; John Sieh, assistant cashier.

IOWA, Nora Springs—First National Bank.

## BODINE, SONS & CO.

### BANKERS AND BILL BROKERS.

Commercial Paper 129 South Fourth Street  
Collateral Loans PHILADELPHIA.

H. C. Hamilton is president; J. G. Schmidt, vice-president; R. I. Pollock, assistant cashier.

LOUISIANA, Spirit Lake—First National Bank. O. S. Jones is president; J. F. Cravens, vice-president; G. E. Corson, assistant cashier.

KANSAS, Salina—Farmers' National Bank. J. R. Geis is vice-president; A. B. Andreen, cashier; E. H. Armstrong and J. P. Burns, assistant cashiers.

MINNESOTA, Moorehead—Moorehead National Bank. H. E. Roberts is cashier.

NEBRASKA, Pender—First National Bank. E. A. Wiltse is president; Jas. J. Lynch, cashier; H. D. Hancock, assistant cashier.

NEBRASKA, South Omaha—Union Stock Yards National Bank. E. F. Folda is cashier; J. Y. Smith, assistant cashier.

NEBRASKA, Sutton—Sutton National Bank. A. C. Adams is president; John G. Griess, cashier; L. M. Mielens, assistant cashier.

NEBRASKA, Wisner—First National Bank. J. C. McNish is president; Owen Kane, vice-president.

OHIO, Urbana—National Bank of Urbana. W. E. Berry is cashier.

OKLAHOMA, Vinita—First National Bank. Chas. Collins is cashier.

WISCONSIN, Manitowoc—National Bank of Manitowoc. Emil Tietzen is president; Thos. Higgins, vice-president.

WISCONSIN, Platteville—First National Bank. O. E. Gray is cashier.

### MISCELLANEOUS.

#### Eastern.

CONNECTICUT, New London—New London City National Bank. Capital is to be \$125,000.

NEW YORK CITY—Mechanics' National Bank. Is now The Mechanics & Metals National Bank.

#### Southern.

ALABAMA, Roanoke—Bank of Roanoke. Consolidated with Campbell & Wright Banking Co. under same name.

TENNESSEE, Cleveland—Cleveland Bank & Trust Co. Capital is to be \$75,000.

TEXAS, Sinton—Sinton State Bank. Capital is to be \$25,000.

#### Western.

IOWA, Kimballton—Landman's Bank. Succeeded by Landman's National Bank.

IOWA, Wheatland—John Guenther & Son. Succeeded by the German Trust & Savings Bank.

MICHIGAN, Hesperia—Citizens' Bank (not inc.) Now State Bank of Hesperia.

MINNESOTA, Prior Lake—State Bank. Correct style is Prior Lake State Bank.

NORTH DAKOTA, LaMoure—Farmers' State Bank. Is to become the Farmers' National Bank.

OHIO, Akron—Central Savings & Trust Co. Capital is to be \$40,000.

OHIO, Port Clinton—German-American Bank. Capital is to be \$125,000.

OKLAHOMA, Oklahoma—Security Savings & Loan Association Capital is to be \$300,000.

SOUTH DAKOTA, Madison—Madison State Bank. Acquired by to the First National Bank.

WISCONSIN, Madison—Bank of Wisconsin. Capital is to be \$300,000.

#### Pacific.

CALIFORNIA, Berkeley—Berkeley Bank of Savings & Trust Co. Capital is to be \$500,000.

CALIFORNIA, Fort Bragg—Bank of Fort Bragg. Succeeded by the First National Bank.

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.  
Alex. Brown & Sons, Baltimore,  
CONNECTED BY PRIVATE WIRES.  
Members New York, Philadelphia, Boston and  
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries including South Africa.

**INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.**

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

**Brown, Shipley & Co., London.**

**THE ELIOT NATIONAL BANK OF BOSTON**

Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

## OFFICERS

HARRY L. BURRAGE, President  
GARIBOLD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

**THE FIRST NATIONAL BANK SEATTLE, WASHINGTON**

CAPITAL, - - - \$300,000.00  
SURPLUS 100,000.00

OFFICERS:  
M. A. ARNOLD, President  
M. MCMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE.

Established 1870—Oldest Bank in Washington.

**DEXTER HORTON & CO.**

BANKERS—Seattle, Wash.

CAPITAL STOCK, - - - \$1,000,000  
SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres'. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'g'r C. H. HARVEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

## SPECIAL NOTICES.

Adopted by U. S. Government.

**Does the Work of 20 Clerks**

4,000 ADDRESSES PER HOUR  
5 CENTS PER THOUSAND

Thousands of the highest class of business concerns, both here and abroad, use and recommend this system.

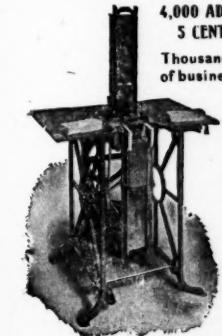
The machine addresses any kind of Mail Matter, such as Envelopes, Wrappers, Cards.

The principal advantage of this system is the small cost of the addresses. The complete stencil, including the frame and name stenciled on the card, does not cost more than 4¢ of a cent each, and the original stencil can be used for a card indestructible.

—  
dex. The stencils are practically indestructible, as we have made 20,000 impressions from one card.  
We furnish a list of any trade or profession. Send for catalogue and complete information to

**RAPID ADDRESSING MACHINE CO.**  
374-378 Broadway, 171 Adams St.,  
NEW YORK U. S. A. CHICAGO U. S. A.

**MR. MACKENZIE SCHIFF,**  
110 FLEET STREET LONDON E. C., ENGL.



## SPECIAL NOTICES.

**BARROW, WADE, GUTHRIE & CO.**

CERTIFIED PUBLIC ACCOUNTANTS  
Broad Exchange Bidg., 25 Broad Street

## NEW YORK

CHICAGO SAN FRANCISCO  
Monadnock Block Alaska Commercial Bidg.  
NEW ORLEANS, Hibernal Bank Bidg.  
LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.  
Cable, "Adorjeast."

**HOYNE, O'CONNOR, HOYNE & IRWIN**

## ATTORNEYS &amp; COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange  
JOHN O'CONNOR  
MACLAY HOYNE Building  
HARRY D. IRWIN  
108 LA SALLE STREET, CHICAGO  
Suite 1007

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

## JAMESON, JOSS &amp; HAY

ATTORNEYS AND COUNSELLORS AT LAW  
SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

## INSURANCE.

**GIBSON & WESSON,**  
GENERAL INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET.

NEW YORK

## CORRESPONDENCE SOLICITED

## REAL ESTATE.

EST. 1794 INC. 1903

**CRUICKSHANK COMPANY,**  
Successor to E. A. Cruikshank & Co.  
REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

## DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GEMBY WILLIAM H. FOOTE  
R. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING

## FOREIGN.

**ALBIN RIVIERE**

Lisbon, Portugal

246 RUA AUGUSTA

Exporter of Portuguese Products, Corks, Fruits, Wines, Oils, etc.

Telegraph Address: EREIVIR, Lisbon

**A. & C. GUNET**

18 Rue de Santa Apolonia, LISBON, PORTUGAL

**Corkwood & Corks**

MANUFACTURERS AND EXPORTERS

Manufacturers' Agents

Tel. Address: NAVIGUNET Codes used:  
NAVIGUNET A. B. C., 5th Edition

**EDOUARD DUBIED & CO.**

Manufacturers of

**Knitting Machinery**

COUVET, SWITZERLAND

Paris 1900 Grand Prix Milan 1906 Grand Prix

**O. HEROLD & CO.**

LISBON, PORTUGAL

MANUFACTURERS AND EXPORTERS

of Corks, Corkwood and Corkwaste

Codes used: A. B. C., 5th, Watkins, Lieber's, etc.

## FOREIGN.

**E. VAN DIEN**

Public Accountant

**AMSTERDAM**

(HOLLAND)

Sarphatie Straat 1 c.

Cable: "Vandienac."

**THE UNITED STATES BANKING CO., S. A.**

MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00  
Reserve, - - - - - 640,000.00  
Deposits, - - - - - 8,621,190.00

## DIRECTORS AND OFFICERS

G. O. L. HAM, President E. K. SMOOT.  
M. ELSASSER, 1st Vice-President W. F. LAYER.  
JOHN T. JUDD, 2nd Vice-President G. W. JENNINGS.  
R. J. DWYER, Comptroller J. M. NEELAND.  
L. C. JUDD, Treasurer J. L. LONG.  
H. J. MORDEN and G. K. STEWART, Managers.

Black and Fast forever is hosiery dyed with HERMSDORF dye.

## DYEING WORKS:

Chemnitz and Wittgensdorf,  
GERMANY.

**LOUIS HERMSDORF**

Dyer.

**THE "STOEWER RECORD" TYPEWRITER**

All writing in sight; highest speed; movable ribbon fork for bichrome writing.

BERNH STOEWER, Incorporated, STETTIN, GERMANY.

ESTABLISHED 1858.

## FOUNDED 1844

**G. LAWTON CHILDS & CO.**  
AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana and all parts of the Island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York.

CORRESPONDENCE SOLICITED.

## COCOA

THE BEST BREAKFAST

**Suchard's**

CHOCOLATE

HIGHEST HONOURS

SUCHARD S. A. NEUCHATEL (SWITZERLAND)

## THE BOAR BRAND HUNTING GUNS

Compete with the world's best makes

**EDUARDO SCHILLING S. EN CTA**

BARCELONA, SPAIN

## DIVIDENDS.

**Union Pacific Railroad Company**

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on April 1, 1910, to stockholders of record at 3 o'clock P. M., on Tuesday, March 1, 1910.

The stock transfer books will not be closed for the payment of this dividend.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer  
New York, N. Y., Feb. 10, 1910.

## FINANCIAL.

**The Bank of Pittsburgh**  
National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.  
 Capital, \$2,400,000.00 Surplus, \$3,000,000.  
 Assets, \$25,000,000.00

OFFICERS: WILSON A. SHAW, President; HARRISON NEBBIT, Vice-Pres.; W. F. BLOCK, Cashier; J. M. RUSSELL, Asst. Cas.; J. D. AYRES, Asst. Cas.; GEO. F. WRIGHT, Auditor.



Capital, - \$600,000  
 Surplus, - \$1,000,000

**GIRARD TRUST CO**

PHILADELPHIA

CAPITAL AND SURPLUS  
 \$10,000,000

**HATHAWAY, SMITH,  
 FOLDS & CO.**  
 SUCCESSORS TO  
 CHARLES HATHAWAY & CO.  
 DEALERS IN  
 COMMERCIAL PAPER

NEW YORK BOSTON CHICAGO ST. LOUIS

**Puget Sound National Bank**  
 SEATTLE, WASHINGTON  
 ESTABLISHED 1882

OFFICERS:  
 JACOB FUETHE, President  
 J. S. GOLDSMITH, Vice President  
 R. V. ANDREWS, Cashier  
 O. W. COCKEY, Asst. Cashier  
 C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

**THE PHILADELPHIA TRUST**

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000  
 Deposits—Estates—Safes

**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, - \$5,000,000  
 Reserve, - 5,900,000

Head Office—MONTREAL  
 New York Agency—68 William Street  
 Branches throughout Canada and in Cuba,  
 Porto Rico, and Newfoundland  
 General banking business transacted

**The Chase National Bank**

NEW YORK

(January 31, 1910)

Capital, - \$5,000,000.00  
 Surplus and Profits (Earned) - 7,028,362.00  
 Deposits, - 106,703,942.00

OFFICERS:  
 A. B. HEPBURN, President.  
 A. H. WIGGIN, Vice-Pres't C. C. SLADE, Asst. Cashier  
 S. H. MILLER, " E. A. LEE, " "  
 H. M. CONKEV, Cashier. W. E. PURDY, " "  
 A. C. ANDREWS, Asst. Cashier.

**OMAHA NATIONAL BANK**  
 OF OMAHA, NEB.

Capital, \$1,000,000 Surplus \$200,000  
 Undivided Profits, \$313,346

OFFICERS:  
 J. H. MILLARD, President  
 WILLIAM WALLACE, Vice-President  
 C. F. McGREW, Vice-President  
 W. H. BUCHOLZ, Cashier  
 FRANK BOYD, Assistant Cashier

## FINANCIAL.

**ATLANTA NATIONAL BANK,**  
 ATLANTA, GA.

Capital, - - - - - \$500,000.00  
 Surplus and Profits, - - - - - 546,671.77

OFFICERS: C. E. Currier, President. C. E. Currier J. J. Spalding  
 H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
 G. R. Donovan, Cashier. F. E. Block A. R. Swann  
 J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and  
 Individuals Solicited. Correspondence Invited.

**Manufacturers & Traders National Bank**  
 BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
 PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FEYER, President  
 FRANKLIN D. LOCKE, Vice-President  
 HARRY T. RAMSDELL, Cashier  
 SAMUEL ELLIS, Assistant Cashier  
 HENRY W. ROOT, Assistant Cashier  
 WALTER ASPINWALL, Assistant Cashier

**THE FIRST NATIONAL BANK**  
 OF RICHMOND VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$2,106,000.00

JOHN B. PURCELL, President  
 JOHN M. MILLER, Jr., Vice-President and Cashier

## SPECIAL NOTICES.

## FINANCIAL.

**THE WISCONSIN NAT'L BANK**  
 OF MILWAUKEE, WIS.

Capital - - - - - \$2,000,000  
 Surplus - - - - - \$1,000,000

SEND US YOUR COLLECTIONS.

**BERTRON, GRISCOM  
 & JENKS.**

40 WALL STREET LAND TITLE BUILDING

NEW YORK PHILADELPHIA

## BANKERS

INVESTMENT SECURITIES

## SPECIAL NOTICES.

L EAVES OF A LOOSE LEAF LEDGER should be inserted or removed only by the person responsible for the accounts—their security must be assured. The MANN YALE LOCK LEDGER accomplishes this.

Our booklet "The Interchangeable Leaf Ledger" tells about it. Ask for copy—it's free

**William Mann Company**

Blank Books, Stationery, Printing, Lithographing  
 Copying Books and Papers, Loose Leaf  
 and Filing Devices.

529 MARKET STREET



PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

## SPECIAL NOTICES.

## SPECIAL NOTICES.

**Writing—Adding—Subtracting**

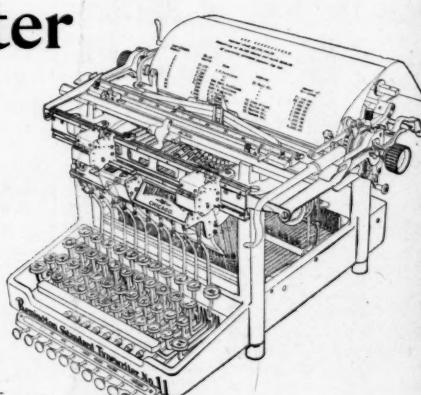
All three in one, and each done with  
 equal facility on the

**Remington**  
 Typewriter

with Wahl Adding

and Subtracting

Attachment

**Remington Typewriter Company**

(Incorporated)

New York and Everywhere

K  
oo  
oo  
M  
NG  
ER  
the  
se  
LE  
taf  
ree  
y  
ing  
V  
EET  
=